
State:	Arkansas	Filing Company:	Midland National Life Insurance Company
TOI/Sub-TOI:	A07I Individual Annuities - Special/A07I.001 Equity Indexed		
Product Name:	AS139A		
Project Name/Number:	AS139A, et al/AS139A		

Filing at a Glance

Company:	Midland National Life Insurance Company
Product Name:	AS139A
State:	Arkansas
TOI:	A07I Individual Annuities - Special
Sub-TOI:	A07I.001 Equity Indexed
Filing Type:	Form
Date Submitted:	12/12/2012
SERFF Tr Num:	NALH-128804185
SERFF Status:	Closed-Approved-Closed
State Tr Num:	
State Status:	Approved-Closed
Co Tr Num:	AS139A
Implementation	On Approval
Date Requested:	
Author(s):	Laurie Christensen, Deanna Hoffman, Stacy Reece, Chris Cairns, Amy Peterson
Reviewer(s):	Linda Bird (primary)
Disposition Date:	01/10/2013
Disposition Status:	Approved-Closed
Implementation Date:	
State Filing Description:	

State: Arkansas **Filing Company:** Midland National Life Insurance Company
TOI/Sub-TOI: A07I Individual Annuities - Special/A07I.001 Equity Indexed
Product Name: AS139A
Project Name/Number: AS139A, et al/AS139A

General Information

Project Name: AS139A, et al Status of Filing in Domicile: Pending
Project Number: AS139A Date Approved in Domicile:
Requested Filing Mode: Review & Approval Domicile Status Comments:
Explanation for Combination/Other: Market Type: Individual
Submission Type: New Submission Individual Market Type:
Overall Rate Impact: Filing Status Changed: 01/10/2013
State Status Changed: 01/02/2013
Deemer Date: Created By: Stacy Reece
Submitted By: Stacy Reece Corresponding Filing Tracking Number:

Filing Description:
December 10, 2012

RE: MIDLAND NATIONAL LIFE INSURANCE COMPANY
NAIC #431-66044 FEIN #46-0164570

New Submission Product Description
AS139A Individual Flexible Premium Deferred Annuity Contract With Indexed Interest Accounts
PS139A.10YR Specifications Page
PS139A.14YR Specifications Page
PS139B Additional Benefits Specifications Page

We are filing the above forms for your review and consideration for approval. These are new individual forms and do not replace any form currently on file with your department. These forms will be used on a general basis and will be marketed through our regular channels. The forms are laser printed and we reserve the right to change fonts and layouts. No part of this filing contains unusual or possibly controversial items from normal Company or industry standards. Furthermore, Midland National Life assures you that this filing meets the provisions of Rule & Regulation 19, Regulation 49, and Arkansas Code Ann. 23-79-138.

FORM AS139A is an Individual Flexible Premium Deferred Annuity Contract With Indexed Interest Accounts that will be marketed through our regular channels. This form contains both a fixed account and indexed accounts attached by Endorsement. The fixed account earns a current interest rate guaranteed for the first contract year and will be declared by the Company for future Contract Years.

This contract has an additional feature, Guaranteed Lifetime Withdrawal Benefit, which guarantees a specific amount, called the Lifetime Payment Amount, which can be withdrawn each contract year and guaranteed for the life of the Annuitant, even if the Accumulation Value and GLWB Value are both reduced to zero. There is no additional fee for this feature.

This contract will utilize Specifications Page, PS139A.10YR, PS139A.14YR and Additional Benefits Specifications Page, PS139B. The information bracketed on these pages are considered to be variable. Statements of variability have been enclosed for additional details regarding the variable information.

The chart below illustrates the product design that will be marketed using the previously filed/approved Riders/Endorsements.

State: Arkansas
TOI/Sub-TOI: A07I Individual Annuities - Special/A07I.001 Equity Indexed
Product Name: AS139A
Project Name/Number: AS139A, et al/AS139A

Filing Company: Midland National Life Insurance Company

PRODUCT DESIGN

FORM DESCRIPTION

FORM NUMBER

APPROVAL STATUS

Base Annuity Contract	AS139A	Pending Approval
Specifications Page	PS139A.10YR	Pending Approval
Specifications Page	PS139A.14YR	Pending Approval
Additional Benefits Specifications Page	PS139B	Pending Approval
Annual Point to Point with Cap Index Account Endorsement	AR153A	Previously Approved
Monthly Averaging with Prate Index Account Endorsement	AR156A	Previously Approved
Monthly Point-To-Point With Cap Index Account Endorsement	AR163A-1	Previously Approved
Daily Averaging with Margin Index Account Endorsement	AR192A	Previously Approved
Annual Declared Rate Negative Performance Option (ADRNP) Endorsement	AR227A	Previously Approved
Nursing Home Confinement Waiver Rider	AR194A	Previously Approved

This contract will utilize application 11292Y, or the state variation of that form, previously approved by your department.

This annuity contract will be sold in both qualified and non-qualified markets. Appropriate endorsements, which have been previously approved by your department, will be utilized for the qualified annuities.

Company and Contact

Filing Contact Information

Stacy Reece, Senior Contract Analyst	sreece@sfgmembers.com
4350 Westown Parkway	515-440-5536 [Phone]
West Des Moines, IA 50266	515-440-5599 [FAX]

Filing Company Information

Midland National Life Insurance Company	CoCode: 66044	State of Domicile: Iowa
525 W. Van Buren Street	Group Code: 431	Company Type: Life and Annuity
Chicago, IL 60607	Group Name:	State ID Number:
(800) 800-3656 ext. [Phone]	FEIN Number: 46-0164570	

Filing Fees

Fee Required?	Yes
Fee Amount:	\$200.00
Retaliatory?	No
Fee Explanation:	4 forms x \$50.00 = \$200.00
Per Company:	No

Company	Amount	Date Processed	Transaction #
Midland National Life Insurance Company	\$200.00	12/12/2012	65680231

State:	Arkansas	Filing Company:	Midland National Life Insurance Company
TOI/Sub-TOI:	A07I Individual Annuities - Special/A07I.001 Equity Indexed		
Product Name:	AS139A		
Project Name/Number:	AS139A, et al/AS139A		

Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	01/10/2013	01/10/2013
Approved-Closed	Linda Bird	01/02/2013	01/02/2013

Objection Letters and Response Letters

Objection Letters

Status	Created By	Created On	Date Submitted
Pending Industry Response	Linda Bird	12/18/2012	12/18/2012

Response Letters

Responded By	Created On	Date Submitted
Stacy Reece	12/21/2012	12/21/2012

Amendments

Schedule	Schedule Item Name	Created By	Created On	Date Submitted
Supporting Document	Corrected Cover Letter	Chris Cairns	01/10/2013	01/10/2013
Supporting Document	Actuarial Memo	Stacy Reece	12/13/2012	12/13/2012

Filing Notes

Subject	Note Type	Created By	Created On	Date Submitted
Please re-open filing	Note To Filer	Linda Bird	01/10/2013	01/10/2013
Please re-open filing	Note To Reviewer	Chris Cairns	01/10/2013	01/10/2013
Correction to Original Filing Letter	Note To Reviewer	Chris Cairns	01/08/2013	01/08/2013

State:	Arkansas	Filing Company:	Midland National Life Insurance Company
TOI/Sub-TOI:	A07I Individual Annuities - Special/A07I.001 Equity Indexed		
Product Name:	AS139A		
Project Name/Number:	AS139A, et al/AS139A		

Disposition

Disposition Date: 01/10/2013

Implementation Date:

Status: Approved-Closed

Comment: Corrected Cover Letter submitted.

Rate data does NOT apply to filing.

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		Yes
Supporting Document	Life & Annuity - Acturial Memo		No
Supporting Document	STATEMENT OF VARIABILITY PS139A.10YR and PS139A.14YR		Yes
Supporting Document	STATEMENT OF VARIABILITY PS139B		Yes
Supporting Document	ReadabilityCert		Yes
Supporting Document (revised)	Actuarial Memo		No
Supporting Document	Actuarial Memo	Replaced	No
Supporting Document	Exhibit 1		Yes
Supporting Document	Exhibit 2		Yes
Supporting Document	Index Certification		Yes
Supporting Document	Corrected Cover Letter		Yes
Form	Flexible Premium Deferred Annuity Contract		Yes
Form	Specifications Page		Yes
Form	Specifications Page		Yes
Form	Additional Benefits Specifications Page		Yes

State:	Arkansas	Filing Company:	Midland National Life Insurance Company
TOI/Sub-TOI:	A07I Individual Annuities - Special/A07I.001 Equity Indexed		
Product Name:	AS139A		
Project Name/Number:	AS139A, et al/AS139A		

Disposition

Disposition Date: 01/02/2013

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		Yes
Supporting Document	Life & Annuity - Acturial Memo		No
Supporting Document	STATEMENT OF VARIABILITY PS139A.10YR and PS139A.14YR		Yes
Supporting Document	STATEMENT OF VARIABILITY PS139B		Yes
Supporting Document	ReadabilityCert		Yes
Supporting Document (revised)	Actuarial Memo		No
Supporting Document	Actuarial Memo	Replaced	No
Supporting Document	Exhibit 1		Yes
Supporting Document	Exhibit 2		Yes
Supporting Document	Index Certification		Yes
Supporting Document	Corrected Cover Letter		Yes
Form	Flexible Premium Deferred Annuity Contract		Yes
Form	Specifications Page		Yes
Form	Specifications Page		Yes
Form	Additional Benefits Specifications Page		Yes

State: Arkansas **Filing Company:** Midland National Life Insurance Company
TOI/Sub-TOI: A07I Individual Annuities - Special/A07I.001 Equity Indexed
Product Name: AS139A
Project Name/Number: AS139A, et al/AS139A

Objection Letter

Objection Letter Status	Pending Industry Response
Objection Letter Date	12/18/2012
Submitted Date	12/18/2012
Respond By Date	01/18/2013

Dear Stacy Reece,

Introduction:

This will acknowledge receipt of the captioned filing.

Objection 1

Comments: External Indexed contracts are subject to the External Indexed Guidelines. Please furnish certification that this filing is in compliance with these guidelines and certifications required by these guidelines.

Conclusion:

A.C.A. 23-79-109(1)-(5) sets forth the procedure by which filings may be deemed approved upon the expiration of certain time periods with no affirmative action by the commissioner. If the commissioner determines that additional information is needed to make a decision regarding approval, such request for information will be made to the company. The filing will not be considered complete until said additional information is received. The time periods set forth in this statute will not begin to run until the filing is complete.

Please feel free to contact me if you have questions.

Sincerely,

Linda Bird

SERFF Tracking #:	NALH-128804185	State Tracking #:		Company Tracking #:	AS139A
State:	Arkansas	Filing Company:	Midland National Life Insurance Company		
TOI/Sub-TOI:	A07I Individual Annuities - Special/A07I.001 Equity Indexed				
Product Name:	AS139A				
Project Name/Number:	AS139A, et al/AS139A				

Response Letter

Response Letter Status	Submitted to State
Response Letter Date	12/21/2012
Submitted Date	12/21/2012

Dear Linda Bird,

Introduction:

Thank you for your quick review of this filing.

Response 1

Comments:

I have attached the requested certification.

Related Objection 1

Comments: External Indexed contracts are subject to the External Indexed Guidelines. Please furnish certification that this filing is in compliance with these guidelines and certifications required by these guidelines.

Changed Items:

Supporting Document Schedule Item Changes	
Satisfied - Item:	Index Certification
Comments:	
Attachment(s):	
AR Indexed Annuity Certification.pdf	

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Conclusion:

Please let me know if you have any further questions or concerns.

Sincerely,

Stacy Reece

SERFF Tracking #:	NALH-128804185	State Tracking #:		Company Tracking #:	AS139A
State:	Arkansas	Filing Company:	Midland National Life Insurance Company		
TOI/Sub-TOI:	A07I Individual Annuities - Special/A07I.001 Equity Indexed				
Product Name:	AS139A				
Project Name/Number:	AS139A, et al/AS139A				

Amendment Letter

Submitted Date: 01/10/2013

Comments:

Thank you for re-opening this filing. Attached to the Supporting Documents tab is the corrected Cover Letter which now references that previously approved form AR245A, Interest Credit for Death Benefit Endorsement will also be used with this product.

Thank you for your kind consideration on this matter.

Sincerely,
Chris Cairns

Changed Items:

No Form Schedule Items Changed.

No Rate Schedule Items Changed.

Supporting Document Schedule Item Changes	
Satisfied - Item:	Corrected Cover Letter
Comments:	
Attachment(s):	
Corrected Filing Letter 12.10.12.pdf	

SERFF Tracking #:	NALH-128804185	State Tracking #:		Company Tracking #:	AS139A
State:	Arkansas	Filing Company:	Midland National Life Insurance Company		
TOI/Sub-TOI:	A07I Individual Annuities - Special/A07I.001 Equity Indexed				
Product Name:	AS139A				
Project Name/Number:	AS139A, et al/AS139A				

Amendment Letter

Submitted Date: 12/13/2012

Comments:

Our Actuarial Memo had some terminology discrepancies in comparison to our contract. We have attached the corrected form for your review.

Changed Items:

No Form Schedule Items Changed.

No Rate Schedule Items Changed.

Supporting Document Schedule Item Changes	
Satisfied - Item:	Actuarial Memo
Comments:	
Attachment(s):	
Act Memo - AS139A - 12.12.12.pdf	
<i>Previous Version</i>	
<i>Satisfied - Item:</i>	<i>Actuarial Memo</i>
<i>Comments:</i>	
<i>Attachment(s):</i>	
<i>Act Memo - AS139A - base contract.pdf</i>	

State: Arkansas**Filing Company:** Midland National Life Insurance Company**TOI/Sub-TOI:** A07I Individual Annuities - Special/A07I.001 Equity Indexed**Product Name:** AS139A**Project Name/Number:** AS139A, et al/AS139A

Note To Filer

Created By:

Linda Bird on 01/10/2013 09:06 AM

Last Edited By:

Linda Bird

Submitted On:

01/10/2013 09:06 AM

Subject:

Please re-open filing

Comments:

Filing has been re-opened in order for correction to be made.

State: Arkansas**Filing Company:** Midland National Life Insurance Company**TOI/Sub-TOI:** A07I Individual Annuities - Special/A07I.001 Equity Indexed**Product Name:** AS139A**Project Name/Number:** AS139A, et al/AS139A

Note To Reviewer

Created By:

Chris Cairns on 01/10/2013 08:45 AM

Last Edited By:

Chris Cairns

Submitted On:

01/10/2013 08:45 AM

Subject:

Please re-open filing

Comments:

Per our telephone conversation this morning, our original cover letter was missing information on a previously approved form to be used with the new product. Please re-open this filing so I can submit a corrected cover letter under the supporting documents tab.

Thank you.

Sincerely,
Chris Cairns

State: Arkansas**Filing Company:** Midland National Life Insurance Company**TOI/Sub-TOI:** A07I Individual Annuities - Special/A07I.001 Equity Indexed**Product Name:** AS139A**Project Name/Number:** AS139A, et al/AS139A

Note To Reviewer

Created By:

Chris Cairns on 01/08/2013 03:36 PM

Last Edited By:

Chris Cairns

Submitted On:

01/08/2013 03:36 PM

Subject:

Correction to Original Filing Letter

Comments:

Upon review of the filing letter, we noticed that a previously approved form that will be used with this product was missing from the Cover Letter. The filing letter should have also referenced that we will also be using:

AR245A - Interest Credits for Death Benefit Endorsement - Previously Approved.

My apology for any confusion this has created.

State:	Arkansas	Filing Company:	Midland National Life Insurance Company
TOI/Sub-TOI:	A07I Individual Annuities - Special/A07I.001 Equity Indexed		
Product Name:	AS139A		
Project Name/Number:	AS139A, et al/AS139A		

Form Schedule

Lead Form Number: AS139A								
Item No.	Schedule Item Status	Form Name	Form Number	Form Type	Form Action	Action Specific Data	Readability Score	Attachments
1		Flexible Premium Deferred Annuity Contract	AS139A	POL	Initial		50.000	AS139A_IncomeVantage 12.10.2012.pdf
2		Specifications Page	PS139A.10 YR	SCH	Initial		0.000	PS139A.10YR spec page 12.10.2012.pdf
3		Specifications Page	PS139A.14 YR	SCH	Initial		0.000	PS139A.14YR Spec Page 12.10.2012.pdf
4		Additional Benefits Specifications Page	PS139B	SCH	Initial		0.000	PS139B Additional Benefits Spec Page chgs FINAL 12.07.12.pdf

Form Type Legend:

ADV	Advertising	AEF	Application/Enrollment Form
CER	Certificate	CERA	Certificate Amendment, Insert Page, Endorsement or Rider
DDP	Data/Declaration Pages	FND	Funding Agreement (Annuity, Individual and Group)
MTX	Matrix	NOC	Notice of Coverage
OTH	Other	OUT	Outline of Coverage
PJK	Policy Jacket	POL	Policy/Contract/Fraternal Certificate

State:	Arkansas	Filing Company:	Midland National Life Insurance Company
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Product Name:	AS139A		
Project Name/Number:	AS139A, et al/AS139A		

POLA	Policy/Contract/Fraternal Certificate: Amendment, Insert Page, Endorsement or Rider	SCH	Schedule Pages
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A Stock Company

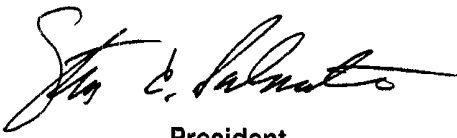
Principal Office: 4350 Westown Parkway, West Des Moines, IA 50266 ♦ (515) 440-5500

In this Contract, Midland National Life Insurance Company is referred to as "We", "Us", "Our", or the "Company". "You" and "Your" refer to the Owner.

This Contract is a legal Contract between You, as Owner, and Us. Your Contract is issued based on the information You give Us and payment of the Initial Premium as shown on the Specification Page.

RIGHT TO EXAMINE CONTRACT - It is important to Us that You are satisfied with this Contract and that it meets Your insurance goals. Read it carefully. If You are not satisfied with it, You may return it to Us or to Your agent within 30 days after You receive it. We will then cancel it as of the Issue Date and refund the premium paid, within 10 days after the Contract is returned.

THIS IS A LEGAL CONTRACT BETWEEN YOU AND US. READ IT CAREFULLY. This is a flexible premium indexed annuity. Interest credited depends on an external index. Indices are shown on the Additional Benefits Specifications Page. While the values of the Contract may be affected by an external index, the Contract does not directly participate in any stock or equity investments.


President


Secretary

**Individual Flexible Premium Deferred Annuity Contract
With Indexed Interest Accounts
Death Benefit Payable Before Maturity Date
Non-Participating - Not Eligible For Dividends**

**THIS CONTRACT CONTAINS AN INTEREST ADJUSTMENT WHICH MAY CAUSE
CERTAIN BENEFITS AND VALUES OF THIS CONTRACT TO INCREASE OR DECREASE**

TABLE OF CONTENTS	SECTION
RIGHT TO EXAMINE CONTRACT	CONTRACT FACE PAGE
DEFINITIONS	1
WITHDRAWAL OPTIONS PRIOR TO MATURITY DATE.....	2
Withdrawal Options	2.1
GENERAL PROVISIONS	3
Changes to the Contract	3.1
Beneficiary	3.2
Change of Beneficiary	3.3
Incontestability	3.4
Misstatement of Age or Sex	3.5
Annual Statement.....	3.6
Non-participating	3.7
Claims of Creditors.....	3.8
Minimum Benefits.....	3.9
Payment of Premiums	3.10
Ownership	3.11
Assignment	3.12
Maturity Date	3.13
ALLOCATIONS AND TRANSFERS.....	4
Allocations of Premiums	4.1
Transfers	4.2
Reallocation of Values	4.3
FIXED ACCOUNT.....	5
Fixed Account Value	5.1
Fixed Account Interest Rates	5.2
GUARANTEED LIFETIME WITHDRAWAL BENEFIT	6
Guaranteed Lifetime Withdrawal Benefit	6.1
Calculation of the GLWB Value	6.2
Lifetime Payment Amount.....	6.3
GLWB Settlement Phase	6.4
SURRENDERS.....	7
Surrender	7.1
Surrender Charges.....	7.2
Surrender Value	7.3
Effect of Surrender on GLWB Value	7.4
PARTIAL SURRENDERS	8
Partial Surrenders	8.1
Penalty Free Partial Surrender	8.2
Surrender Charges.....	8.3
Partial Surrender Amount	8.4
Effect of Surrender on GLWB Value	8.5
Effect of Partial Surrender on GLWB Lifetime Payment Amount	8.6
INTEREST ADJUSTMENT.....	9
Interest Adjustment	9.1
DEATH BENEFIT	10
Death of the Annuitant or an Owner Before the Maturity Date	10.1
Spousal Continuance	10.2
Death of the Annuitant or an Owner On or After the Maturity Date	10.3
Simultaneous Death.....	10.4
Effect of Death of Owner or Annuitant on GLWB and Lifetime Payment Amount.....	10.5
Effect of Spousal Continuance on GLWB and Lifetime Payment Amount.....	10.6

PAY-OUT PROVISIONS.....	11
Annuity Payments	11.1
Frequency of Annuity Payments	11.2
Pay-Out Options.....	11.3
Additional Payment Plans	11.4
Evidence of Age and Survival	11.5
TERMINATION	12
Contract Termination.....	12.1
APPENDIX	

SECTION 1: DEFINITIONS

The following are key words used in this Contract. They are important in describing both Your rights and Ours. When they are used, they are capitalized. As You read Your Contract, refer back to these definitions.

Accumulation Value: The value used to determine the benefits under this Contract, except for the GLWB benefit. The Accumulation Value is the sum of the Fixed Account Value and the Index Account Value(s).

Annuitant: The person(s) named in the application and on the Specifications Page to whom annuity payments will be paid. This is the person(s) whose life is used to determine the amount and duration of any annuity payments involving life contingencies. The Annuitant will be considered the Owner of this Contract unless otherwise stated on the application. The Annuitant may not be changed.

Attained Age: Attained Age means the age of the Annuitant as of the last birthday. If there are joint Annuitants, the Attained Age shall mean the age of the younger joint Annuitant on his or her last birthday.

Beneficiary: The person(s) to whom the death benefit will be paid in the event of the death of the Annuitant or an Owner.

Contingent Beneficiary: The person(s) designated by You, to receive the death benefit if the Primary Beneficiary is deceased at the time the death benefit becomes payable.

Contract: The entire Contract between You and Us consisting of the Contract, any attached application, and any Endorsements, Riders, and amendments. All statements made by the applicant for the issuance of the Contract shall, in the absence of fraud, be deemed representations and not warranties.

Contract Anniversary: The same date in each Contract Year as the Issue Date.

Contract Year: The period from one Contract Anniversary to the next Contract Anniversary. The first Contract Year is from the Issue Date to the first Contract Anniversary.

Endorsement or Rider: A form which amends this Contract or which provides additional benefits. When an Endorsement or Rider is attached to this Contract, it is a part of this Contract and is subject to all the terms of this Contract unless We state otherwise.

Fixed Account: An account which will earn interest at the Initial Premium Interest Rate, as shown on the Specifications Page and as described in Section 5.2.

Fixed Account Initial Premium: Initial Premium allocated to the Fixed Account, as shown on the Specifications Page.

Fixed Account Value: The value of the Fixed Account. The calculation of the Fixed Account Value is further explained in Section 5.1.

Guaranteed Lifetime Withdrawal Benefit (GLWB): This feature guarantees that a specified amount, the Lifetime Payment Amount (LPA), can be withdrawn each Contract Year for the life of the Annuitant, even if the Accumulation Value and the GLWB Value of this Contract are both reduced to zero.

GLWB Bonus: The Initial GLWB Value as shown on the Specifications Page includes the GLWB Bonus. The GLWB Bonus amount is equal to the premium, less Gross Partial Surrender Amount(s), multiplied by the GLWB Bonus Percentage during the GLWB Bonus Period shown on the Specifications Page. The Contract Accumulation Value does not increase as a result of the GLWB Bonus.

GLWB Bonus Percentage: The GLWB Bonus Percentage is used in the calculation of the GLWB Bonus. The GLWB Bonus Percentage will be applied to the Initial Premium and any subsequent premiums, less Gross Partial Surrender Amount(s), received during the GLWB Bonus Period shown on the Specifications Page.

GLWB Stacking Roll-Up Credit: On each Contract Anniversary during the GLWB Stacking Roll-Up Credit Period, provided no partial surrenders were taken during the preceding Contract Year, the current GLWB Value will be increased as shown on the Specifications Page.

GLWB Value: The GLWB Value is used for the purpose of calculating the Lifetime Payment Amount. The GLWB Value cannot be withdrawn in a lump sum. The Initial GLWB Value is shown on the Specifications Page.

Gross Partial Surrender Amount: Total amount requested as a partial surrender, prior to any Interest Adjustment, reduction for surrender charges, and Premium Tax, if applicable. You cannot request a Gross Partial Surrender Amount that would reduce your Accumulation Value to less than the Minimum Accumulation Value shown on the Specifications Page.

Index Account: An account which will earn an amount of interest called Interest Credit, based upon changes in the index(es) within the Index Accounts listed on the Additional Benefits Specifications Page. The Interest Credit is further explained in the attached Endorsements.

Initial Premium: The Initial Premium is shown on the Specifications Page and is the sum of all premium paid on or before the Issue Date.

Interest Adjustment Period: The period during which an Interest Adjustment may be applied to any full or partial surrender. The Interest Adjustment Period is shown on the Specifications Page.

Issue Age: The age of the Annuitant on the last birthday before the Issue Date. The Issue Age is shown on the Specifications Page.

Issue Date: The date this Contract is issued and Your rights and benefits begin. The Issue Date is shown on the Specifications Page.

Lifetime Payment Amount: The Lifetime Payment Amount is only available after the Lifetime Payment Election Date. After the Lifetime Payment Election Date, the Lifetime Payment Amount is guaranteed to be available each Contract Year during the life of the Annuitant while the Contract is in effect, provided total partial surrenders in the Contract Year do not exceed the GLWB Value Partial Surrender Allowance as shown on the Specifications Page. The Lifetime Payment Amount is not subject to any Surrender Charge or Interest Adjustment. The Lifetime Payment Amount includes, but is not in addition to any Penalty-Free Partial Surrender.

Lifetime Payment Election Date: The date on which the Lifetime Payment Amount begins, as explained on the Specifications Page.

Lifetime Payment Percentage: The Lifetime Payment Percentage, as shown on the Specifications Page, is used in the calculation of the Lifetime Payment Amount.

Maturity Date: The date when a Pay-Out Option must be elected and annuity payments begin. The Maturity Date is shown on the Specifications Page and is further explained in section 3.13.

Minimum Accumulation Value: The minimum amount that must remain in the Contract upon a partial surrender. The Minimum Accumulation Value is shown on the Specifications Page.

Minimum Fixed Account Allocation: We may require You to allocate a certain percentage of Your Initial Premium to the Fixed Account and that You allocate a minimum percentage of Your Accumulation Value to the Fixed Account on each Contract Anniversary. The Minimum Fixed Account Allocation percentage, if any, is shown on the Specifications Page.

Owner: The person(s) or entity named in the application, unless subsequently changed and filed with Us, entitled to exercise all rights and privileges provided in this Contract.

Partial Surrender Amount(s): Total amount received by the Owner as a partial surrender, after any Interest Adjustment and any reductions for surrender charges and Premium Tax, if applicable.

Payee: The Annuitant is the Payee on the Maturity Date. The Beneficiary is the Payee of the proceeds at the death of the Annuitant or an Owner if the date of death is prior to the Maturity Date.

Pay-Out Option: The option chosen by You under which annuity payments will be made under this Contract.

Premium Tax: An amount that may be deducted from the Accumulation Value at full and partial surrender, payout or death.

Primary Beneficiary: The person(s), designated by You, who has the first right to receive the death benefit in the event of the death of the Annuitant or an Owner, provided such person survives the Annuitant or Owner. If more than one Primary Beneficiary is named, each named Beneficiary will share equally in any benefit or rights granted by this Contract, unless You have given Us other Written Notice.

Proof of Death: A certified copy of the death certificate or any other documentation satisfactory to the Company.

Surrender Charge Period: The period during which a surrender charge will be applied to any full or partial surrender. The Surrender Charge Period is shown on the Specifications Page.

Surrender Value: The amount available at time of full surrender, as described in Section 7.3. At no time will the Surrender Value under this Contract be less than the minimum required by the laws of the state in which this Contract is delivered.

Written Notice: A notice submitted in a written form satisfactory to Us. Written Notice must be signed by the Owner and received by Us at the address shown on the Specifications Page.

SECTION 2: WITHDRAWAL OPTIONS PRIOR TO MATURITY DATE

2.1 Withdrawal Options: Prior to the Maturity Date you may withdraw from the value of your Contract in the following ways:

- 1) At any time prior to the Maturity Date, You may surrender this Contract for its Surrender Value. (Surrenders are further explained in Section 7, Surrender Value is further explained in Section 7.3)
- 2) After the first Contract Year and upon Your request, You may select a Pay-Out Option as specified in the Pay-Out Provisions, in Section 11, of this Contract. Your payment amount under this Pay-Out Option will be calculated based on Your Surrender Value at the time the Pay-Out Option is elected.
- 3) After the Surrender Charge Period, as shown on the Specifications Page, full and partial surrenders may be taken without surrender charges.
- 4) Once in each Contract Year, after the first Contract Year and during the Surrender Charge Period, You may take a Penalty-Free Partial Surrender in an amount no greater than the Penalty-Free Partial Surrender Allowance shown on the Specifications Page. (Penalty-Free Partial Surrenders are further explained in Section 8.2).
- 5) After the Lifetime Payment Election Date of the Guaranteed Lifetime Withdrawal Benefit, You may withdraw the Lifetime Payment Amount each Contract Year for the life of the Annuitant, even if the Accumulation Value and GLWB Value are both reduced to zero.
- 6) Other Withdrawal Options may be available by attached Endorsement or Rider.

SECTION 3: GENERAL PROVISIONS

3.1 Changes to the Contract: No one has the right to change any part of this Contract or to waive any of its provisions unless the change is approved in writing by one of Our officers. Only Our President or Secretary may change this Contract.

We may change this Contract without Your consent to conform to state or federal laws or regulations by attaching an Endorsement or Rider to this Contract.

- 3.2 Beneficiary:** The Beneficiary is the person named as Beneficiary on the application or as later changed by sending Us Written Notice, as explained in Section 3.3. A Beneficiary is revocable unless otherwise stated in the Beneficiary designation. If no Primary Beneficiary is living at the time of an Annuitant's or an Owner's death, the death benefit is payable to the Contingent Beneficiary. If no Contingent Beneficiary is living at the time of an Annuitant's or an Owner's death, the death benefit will be paid to You or Your estate.

If there are joint Owners, the surviving joint Owner, will be the designated Primary Beneficiary, unless the joint Owners have otherwise designated a Primary Beneficiary either on the application or by sending Us Written Notice. If a person other than a joint Owner is named a Primary Beneficiary, the surviving Owner will not be entitled to proceeds upon the death of the first Owner.

- 3.3 Change of Beneficiary:** You may change a revocable Beneficiary. We must receive Written Notice informing Us of the change. A change takes effect as of the date the Written Notice was signed, unless otherwise specified by the Owner. We will not be liable for any payment made before We record the Written Notice.

An irrevocable Beneficiary cannot be changed without permission from the irrevocable Beneficiary. By designating an irrevocable Beneficiary, You give up the right to change that Beneficiary.

- 3.4 Incontestability:** We will not contest this Contract.

- 3.5 Misstatement of Age or Sex:** If the age or sex of the Annuitant has been misstated, We will adjust the amount of each annuity payment to equal that which the applied value would have purchased at the correct age and sex of the Annuitant(s).

Any overpayments or underpayments by the Company on account of misstatement of age or sex shall, be charged or credited against the current or next succeeding payments to be made by the Company.

- 3.6 Annual Statement:** At least once each year, We will send You a report containing account activity information required by applicable state law.

- 3.7 Non-participating:** This Contract does not participate in the surplus or profits of the Company and the Company does not pay any dividends on it.

- 3.8 Claims of Creditors:** To the extent permitted by law, no benefits payable under this Contract to a Beneficiary or Payee are subject to the claims of creditors.

- 3.9 Minimum Benefits:** The Accumulation Value on the Maturity Date, Surrender Values and death benefit under this Contract will not be less than the minimum required by the laws of the state in which this Contract is delivered.

- 3.10 Payment of Premiums:** The Initial Premium is due on the Issue Date. You may make additional premium payments in any amount and frequency, subject to the Minimum Additional Premium limits shown on the Specifications Page. The amount of subsequent premium that We can accept in any Contract Year is limited. You may not exceed this limit without prior approval from Us. The Maximum Additional Premium that We can accept in any Contract Year is shown on the Specifications Page.

We may return any portion of a premium payment that would cause it to exceed any federal limitations on premium payments received during any taxable year.

3.11 Ownership: This Contract belongs to You. You have all rights granted by this Contract, including the right to change Owners and Beneficiaries, subject to the rights of:

- 1) Any assignee of record with Us;
- 2) Any irrevocable Beneficiary; and
- 3) Any restricted ownership.

We must receive Written Notice informing Us of any change, designation or revocation. Once recorded, a change, designation or revocation takes effect as of the date the Written Notice was signed, unless otherwise specified by the Owner. However, We are not liable for payments made by Us before We record the Written Notice.

3.12 Assignment: You may assign this Contract by giving Us Written Notice. The assignment takes effect on the date the Written Notice is signed, unless otherwise specified by the Owner. We will not be responsible for the validity of any assignment. We will not be liable for any payments We make prior to recording the Written Notice of assignment.

3.13 Maturity Date: On the Contract's Maturity Date, two options may be available:

- 1) Elect a Contract Pay-Out Option as described in section 11, or
- 2) Continue the GLWB as Your Pay-out Option.

If a Pay-Out Option is elected, the Contract will terminate. If the GLWB is continued as Your Pay-Out Option, the Contract will terminate and the Lifetime Payment Amount, if it is greater than zero, will continue to be paid out for the life of the Annuitant.

SECTION 4: ALLOCATIONS AND TRANSFERS

4.1 Allocation of Premiums: You must select the portion of Your Initial Premium to be allocated to the Fixed Account and Index Account(s). The amount allocated to an Index Account must be at least equal to the Minimum Account Value.

All subsequent premiums received during a Contract Year will be allocated to the Fixed Account. On each Contract Anniversary, We will allocate any premiums received since the prior Contract Anniversary to the Index Account(s) according to Your most recent instructions.

The percentage of the Accumulation Value allocated to the Fixed Account must satisfy any Minimum Fixed Account Allocation requirements shown on the Specification Page. On each Contract Anniversary, We reserve the right to reallocate Your Contract's Accumulation Value on a pro-rata basis in the event that the percentage of Your Accumulation Value that is allocated to the Fixed Account is less than the Minimum Fixed Account Allocation percentage shown on the Specifications Page.

4.2 Transfers: You may request a transfer to or from the Fixed Account and Index Account(s) to be effective on the next Contract Anniversary, subject to the following:

- 1) We must receive Your written Notice requesting a transfer at least five business days prior to the Contract Anniversary.
- 2) The amount transferred cannot be less than the Minimum Transfer Amount shown on the Additional Benefits Specifications Page.
- 3) If You do not transfer the entire balance of an Index Account, the amount remaining in an Index Account after the transfer must be equal to or greater than the Minimum Accumulation Value shown on the Specifications Page.
- 4) We reserve the right to require You to maintain at least an amount equal to the Minimum Fixed Account Allocation percentage of Your Contract's Accumulation Value in the Fixed Account after any transfer request.

We will also declare the current interest rate for any amounts transferred to the Fixed Account.

- 4.3 Reallocation of Values:** On each Contract Anniversary, We reserve the right to reallocate Your Contract's Accumulation Value on a pro-rata basis in the event that the percentage of Your Accumulation Value that is allocated to the Fixed Account is less than the Minimum Fixed Account Allocation percentage shown on the Specifications Page.

SECTION 5: FIXED ACCOUNT

- 5.1 Fixed Account Value:** The Fixed Account Value equals:

- 1) Your Fixed Account Initial Premium; plus
- 2) Any subsequent premium; plus or minus
- 3) Any transfers to or from the Fixed Account; less
- 4) Any Gross Partial Surrender Amount(s); plus
- 5) Interest credited at the current interest rate.

- 5.2 Fixed Account Interest Rates:** The Initial Premium Interest Rate on the Issue Date as shown on the Specifications Page, is applicable to the Fixed Account Initial Premium, and is guaranteed for the Initial Premium Interest Rate Guarantee Period shown on the Specifications Page.

We will declare the interest rate for any subsequent premium at the time the subsequent premium is received. The interest rate applicable to any subsequent premium is guaranteed until the end of the Contract Year.

The interest rate will be declared for future durations. The interest rate will never be less than the Minimum Guaranteed Fixed Account Interest Rate shown on the Specifications Page.

SECTION 6: GUARANTEED LIFETIME WITHDRAWAL BENEFIT

- 6.1 GUARANTEED LIFETIME WITHDRAWAL BENEFIT (GLWB):** Your Contract provides for a Guaranteed Lifetime Withdrawal Benefit (GLWB) prior to the Maturity Date of the Contract. The GLWB guarantees that You may take a partial surrender of an amount up to the Lifetime Payment Amount each Contract Year during the life of the Annuitant even if Your Contract Accumulation Value and GLWB Value are reduced to zero. The GLWB is effective on the Issue Date, as shown on the Specifications Page.

- 6.2 CALCULATION OF THE GLWB VALUE:**

- 1) **Calculation of the GLWB Value:** The Initial GLWB Value on the Issue Date equals your initial premium plus the GLWB Bonus and is shown on the Specifications Page. Each time an additional premium is received, the GLWB Value will increase by the amount of that additional premium, including GLWB Bonus, if applicable.

As detailed below, the GLWB Value will also increase as a result of a GLWB Stacking Roll-Up Credit and will decrease as a result of any partial surrender. The GLWB Value will never exceed the Maximum GLWB Value, as shown on the Specifications Page.

- 2) **Effect of GLWB Stacking Roll-Up Credit:** On each Contract Anniversary during the GLWB Stacking Roll-Up Credit Period, the current GLWB Value will be increased by an amount equal to:
- a) GLWB Stacking Roll-Up Credit Percentage multiplied by the current GLWB Value, plus
 - b) the dollar amount of the Interest Credited to the Accumulation Value, if any, during the preceding Contract Year,

The applicable GLWB Stacking Roll-Up Credit Period, the GLWB Stacking Roll-Up Credit Percentage and the application of GLWB Stacking Roll-Up Credit criteria are shown on the Specifications Page. The GLWB Stacking Roll-Up Credit is applied according to the GLWB Stacking Roll-Up Credit Availability section of the Specifications Page. The GLWB Stacking

Roll-Up Credit Amount is calculated as shown on the Specifications Page. At the time of calculation, the GLWB Stacking Roll-Up Credit Amount is added to the GLWB Value. The GLWB Stacking Roll-Up Credit will terminate on the Lifetime Payment Election Date.

- 3) **Effect of GLWB Bonus:** The Initial GLWB Value as shown on the Specifications Page includes the GLWB Bonus. The GLWB Bonus Amount is equal to the premium, less Gross Partial Surrender Amount(s), multiplied by the GLWB Bonus Percentage during the GLWB Bonus Period shown on the Specifications Page. The Contract Accumulation Value does not increase as a result of the GLWB Bonus.
- 4) **Effect of Electing Pay-Out Option:** Upon an election of a Pay-Out Option, the GLWB Value will equal zero.

6.3 LIFETIME PAYMENT AMOUNT:

- 1) **Lifetime Payment Amount (LPA):** On the Lifetime Payment Election Date, the Lifetime Payment Amount is equal to:

- a) The Lifetime Payment Percentage, as shown on the Specifications Page; multiplied by
- b) The GLWB Value on the Lifetime Payment Election Date.

The Lifetime Payment Amount may increase as a result of additional premiums or GLWB Bonus, and may decrease as a result of partial surrenders in excess of the GLWB Value Partial Surrender Allowance.

The Lifetime Payment Amount is available each year for the life of the Annuitant, provided there are no partial surrenders in excess of the GLWB Value Partial Surrender Allowance as shown on the Specifications Page. In order to receive the Lifetime Payment Amount, the Annuitant must be living on the date of each payment. We reserve the right to require proof that this condition is met. We reserve the right to recover from the Owner or his/her estate any payments made after the death of the Annuitant.

The Lifetime Payment Amount is not subject to any surrender charge or Interest Adjustment. The Lifetime Payment Amount includes, but is not in addition to, any Penalty-Free Partial Surrender provided by the Contract.

If You choose not to withdraw the full Lifetime Payment Amount available in any Contract Year, the remaining Lifetime Payment Amount cannot be carried forward to a future Contract Year.

- 2) **Effect of Additional Premium on the LPA:** Each time an additional premium is received after the Lifetime Payment Election Date, the Lifetime Payment Amount will equal the greater of:
 - a) the Lifetime Payment Amount immediately prior to the additional premium; or
 - b) the lesser of:
 1. the Lifetime Payment Percentage, as shown on the Specifications Page; multiplied by the GLWB Value immediately after the additional premium; or
 2. The Lifetime Payment Amount immediately prior to the premium plus an amount equal to the additional premium (including any increase in the GLWB Bonus as a result of this additional premium) multiplied by the applicable Lifetime Payment Percentage.
- 3) **Increase of Lifetime Payment Amount due to increase in Attained Age:** On each Contract Anniversary after the Lifetime Payment Election Date, the Lifetime Payment Amount equals the great of:
 - a) The current GLWB Value, after any applicable GLWB stacking roll-up credits, multiplied by the applicable Lifetime Payment Percentage; or
 - b) The current Lifetime Payment Amount.

- 6.4 GLWB Settlement Phase:** The Contract will enter the GLWB Settlement Phase when the Contract Accumulation Value equals zero and the GLWB Value or Lifetime Payment Amount is still greater than zero. The Lifetime Payment Amount will continue but all other rights and benefits under the Contract, including death benefits, will terminate and additional premiums will not be accepted.

Settlement payments of an amount no greater than the Lifetime Payment Amount will automatically be paid to You each Contract Year during the life of the Annuitant. The settlement payments will be paid no less frequently than annually.

See the Specifications Page for details on Spousal Continuance.

SECTION 7: SURRENDERS

- 7.1 Surrender:** You may surrender this Contract for its Surrender Value at any time prior to the Maturity Date. The Surrender Value will be determined as of the date that We receive Written Notice and this Contract is returned to Us.

We may defer payment of the Surrender Value for up to six months upon making a written request and receiving written approval from the Commissioner for the state in which this Contract was delivered. If payment is deferred for 30 or more days, interest at the rate required by the jurisdiction in which this Contract is delivered will be paid.

- 7.2 Surrender Charges:** We will deduct a surrender charge upon full surrender during the Surrender Charge Period. The surrender charge is equal to:

- 1) The Accumulation Value; less
- 2) The available Penalty-Free Partial Surrender Allowance; multiplied by
- 3) The Surrender Charge Percentage.

The Penalty-Free Partial Surrender Allowance and Surrender Charge Percentage are shown on the Specifications Page.

- 7.3 Surrender Value:** The Surrender Value is equal to:

- 1) The Accumulation Value; plus
- 2) The Interest Adjustment, if any, as explained in section 9.1; less
- 3) The surrender charge, if any; less
- 4) Any applicable Premium Tax.

The Surrender Value cannot be greater than the Accumulation Value, but in no event will it be less than the minimum required by the laws of the state in which this Contract is delivered.

- 7.4 Effect of Surrender on GLWB Value:** The GLWB Value is not available upon surrender, nor is it ever available as a lump sum payment. Upon surrender the GLWB Value will be reduced to zero.

SECTION 8: PARTIAL SURRENDERS

- 8.1 Partial Surrenders:** You may surrender part of the Accumulation Value at any time prior to the Maturity Date, subject to the Minimum Gross Partial Surrender Amount shown on the Specifications Page. A Gross Partial Surrender Amount may not bring the Accumulation Value below the Minimum Accumulation Value shown on the Specifications Page.

We may defer payment of the Partial Surrender Amount for up to six months upon making a written request and receiving written approval from the Commissioner for the state in which this Contract was delivered. If payment is deferred for 30 or more days, interest at the rate required by the jurisdiction in which this Contract is delivered will be paid.

- 8.2 Penalty-Free Partial Surrender:** You may withdraw without application of Interest Adjustment and without incurring any surrender charge a percentage no greater than the Penalty-Free Partial Surrender Percentage shown on the Specifications Page.

If this option is not exercised during any Contract Year, any unused amount will not be carried over to a subsequent Contract Year.

- 8.3 Surrender Charges:** During the Surrender Charge Period, We will deduct a surrender charge upon any surrender in excess of the available Penalty-Free Partial Surrender amount. The surrender charge is equal to:

- 1) The Gross Partial Surrender Amount; less
- 2) The available Penalty-Free Partial Surrender amount, if any; multiplied by
- 3) The Surrender Charge Percentage.

The Surrender Charge Period, Surrender Charge Percentage and Penalty-Free Partial Surrender Percentage are shown on the Specifications Page.

- 8.4 Partial Surrender Amount:** The Partial Surrender Amount is equal to:

- 1) The Gross Partial Surrender Amount; plus
- 2) The Interest Adjustment, if any, as explained in section 9.1; less
- 3) The surrender charge, if any; less
- 4) Any applicable Premium Tax.

- 8.5 Effect of Partial Surrender on GLWB Value:** The GLWB Value will be reduced by the amount of the Gross Partial Surrender Amount, provided the total Gross Partial Surrender Amounts during a Contract Year are less than the GLWB Value Partial Surrender Allowance.

Any Gross Partial Surrender Amount that exceeds the GLWB Value Partial Surrender Allowance during a Contract Year will reduce the GLWB Value by the same proportion that the Gross Partial Surrender Amount reduced the Accumulation Value at the time of the partial surrender.

A Gross Partial Surrender Amount in excess of the GLWB Value Partial Surrender Allowance may be subject to surrender charges or Interest Adjustment.

- 8.6 Effect of Partial Surrender on GLWB Lifetime Payment Amount:** During a Contract Year, if the total Gross Partial Surrender Amount is less than the GLWB Value Partial Surrender Allowance, the Lifetime Payment Amount will not change as a result of the partial surrenders.

Any Gross Partial Surrender Amount that exceeds the GLWB Value Partial Surrender Allowance, during a Contract Year will automatically reset the Lifetime Payment Amount to equal the lesser of:

- 1) The Lifetime Payment Amount immediately prior to the partial surrender; or
- 2) The applicable Lifetime Payment Percentage, as shown on the Specifications Page; multiplied by the greater of:
 - a) The Contract Accumulation Value immediately after the partial surrender; or
 - b) The GLWB Value immediately after the partial surrender.

SECTION 9: INTEREST ADJUSTMENT

- 9.1 Interest Adjustment:** In the case of a full surrender or partial surrender during the Interest Adjustment Period, an Interest Adjustment will be calculated by multiplying the portion of the full surrender or Gross Partial Surrender Amount that exceeds any available Penalty-Free Partial Surrender amount, by a factor equal to:

$(i_o - i_t - .005) \times (T)$, where

i_o = The rate used to compute interest on the Fixed Account as of the Issue Date for this Contract, stated as an annual rate.

i_t = The rate that would be used to compute interest on the Fixed Account for new issues of this Contract on the date of the applicable full surrender or partial surrender of this Contract, stated as an annual rate. If new issues of this Contract no longer are being issued by the Company at the time of the full surrender or partial surrender, then i_t shall be the Fixed Account interest rate that would apply to an additional premium received with respect to this Contract on the date of the applicable full surrender or partial surrender, stated as an annual rate. In no event will we use a rate that is less than the Minimum Guaranteed Fixed Account Interest Rate of this Contract, as shown on the Specifications Page.

T = Time in years as follows: Number of days from the date of the full or partial surrender to the end of the current Contract Year divided by 365; plus whole number of years remaining in the Interest Adjustment Period, as shown on the Additional Benefits Specification Page.

An Interest Adjustment will only be made during the Interest Adjustment Period. An Interest Adjustment is only applied to the portion of the full or partial surrender that exceeds any available Penalty-Free Partial Surrender amount.

The Interest Adjustment applied to a full surrender or any partial surrender will be limited so that it neither increases nor decreases the amount payable to You pursuant to that full surrender or partial surrender by more than the lesser of (A) or (B) where:

(A) is equal to:

- 1) The total amount of interest credited to the Accumulation Value since the Issue Date; less
- 2) The sum of the increases and decreases in any prior partial surrenders due to any prior Interest Adjustments applied with respect to this Contract. Such increases and decreases shall each be treated as positive (or absolute value) numbers, such that each term in the calculation of the sum required by this clause (2) is positive and increases and decreases do not offset each other.

And

(B) is equal to:

- 1) The surrender charge applicable at the time of the full or partial surrender.

SECTION 10: DEATH BENEFIT

- 10.1 Death of the Annuitant or an Owner Before the Maturity Date:** If the Annuitant or an Owner dies prior to the Maturity Date, upon receiving Proof of Death, We will pay the death benefit to the appropriate Beneficiary. The death benefit is the Accumulation Value as of the date of death, increased by interest at the rate required by the state in which this Contract is delivered until the date of payment and less any applicable Premium Tax. The death benefit will be at least as great as the Surrender Value.

Death benefits will be distributed on the death of the first Owner, unless the sole Beneficiary is the spouse. In which case, the spouse may elect to continue this Contract as the new Owner as described in Section 10.2.

If there are joint Owners, the surviving joint Owner will be the designated Primary Beneficiary unless the joint Owners have otherwise designated a Primary Beneficiary either on the application or by sending Us Written Notice. If a person other than a joint Owner is named as Primary Beneficiary, the surviving Owner will not be entitled to death benefits upon the death of the first Owner.

If the Owner dies with remaining value in the Contract and the surviving spouse is not the sole Beneficiary, any remaining Accumulation Value will:

- 1) Be distributed to the appropriate Beneficiary within 5 years from the death of the Owner, or
- 2) If requested by the Beneficiary, be distributed over a period not extending beyond the life expectancy of the Beneficiary, provided such distributions begin no later than one year after the date of death of the Owner or a later date as prescribed by Internal Revenue Service regulations.

If there are joint Annuitants, the death benefit will be paid upon the death of the second Annuitant unless otherwise required by law. If the joint Annuitants are also joint Owners, the death benefit will be paid upon the death of the first Owner as specified above.

If the Annuitant and Owner are not the same, and the Annuitant dies with remaining value in the Contract any remaining Accumulation Value will:

- 1) Be distributed to the appropriate Beneficiary in the year of death, or
- 2) If requested by the Beneficiary, be distributed over a period not extending beyond the life expectancy of the Beneficiary, provided such distributions are elected no later than 60 days after the date of death of the Annuitant or a later date as prescribed by Internal Revenue Service regulations.

Payments under this Section are in full settlement of all liability under this Contract.

- 10.2 Spousal Continuation:** If the Owner dies, and the sole Beneficiary is the deceased Owner's spouse, the Beneficiary may elect to continue this Contract as the new Owner. See Specifications Page for details on Spousal Continuation.
- 10.3 Death of the Annuitant or an Owner On or After the Maturity Date:** If the Annuitant or an Owner dies on or after the Maturity Date and before a Pay-Out Option is fully distributed, upon receiving Proof of Death, any remaining balance will be paid at least as rapidly as under the Pay-Out Option in effect on the date of death.
- 10.4 Simultaneous Death:** If joint Owners or joint Annuitants die within 24 hours of one another, they are considered to have died simultaneously and the eldest is presumed to have died first. In the event of the simultaneous death of the Owner and the Annuitant, the Owner is presumed to have died first, and the Owner's Beneficiary would be paid the death benefit.
- 10.5 Effect of Death of Owner or Annuitant on GLWB and Lifetime Payment Amount:** The GLWB Value is not available as a Death Benefit. Upon death of an Owner, the Contract will terminate unless the Contract is continued pursuant to the Spousal Continuation provision. If there are joint Annuitants, upon the death of the first Annuitant, the GLWB will continue when the Contract continues and there will be no change to the Lifetime Payment Amount. Upon the death of the second Annuitant, the GLWB will terminate.
- 10.6 Effect of Spousal Continuation on GLWB and Lifetime Payment Amount:** Upon the death of an individual Annuitant who is also the Owner of the Contract, the GLWB will terminate, unless the Contract is continued pursuant to the Spousal Continuation provision of the Contract. If the Contract is continued under the Spousal Continuation provision, the GLWB will continue only if the surviving spouse is the sole beneficiary. See the Specifications Page for details on Spousal Continuation.

SECTION 11: PAY-OUT PROVISIONS

- 11.1 Annuity Payments:** On the Maturity Date, You have two options as shown in section 3.13. If you chose a Pay-Out Option then We will pay the Accumulation Value of this Contract, less any applicable Premium Tax, to the Annuitant if living. You may elect to have the value paid under one of the Pay-Out Options described in Section 11.3. The election of a Pay-Out Option must be made in writing at least 30 days prior to the Maturity Date. If no election is made, the automatic payment plan of a life annuity with 10 year certain period (monthly income for a minimum of 120 months and as long thereafter as the Annuitant lives) will be applied.

Annuity payments will not be less than those that would be provided by the application of the cash surrender value to purchase a single premium immediate annuity contract at purchase rates offered by the company at the time to the same class of annuitants.

Once a Pay-Out Option is elected and annuity payments begin, all other rights and benefits under this Contract are terminated.

If the Accumulation Value on the Maturity Date is less than \$2,500, the annual payment is less than \$50, or the Payee is a corporation, partnership, association, trustee or assignee, We reserve the right to pay the Accumulation Value to the Owner in a lump sum cash payment.

- 11.2 Frequency of Annuity Payments:** Annuity payments will be made monthly, unless a different mode of payment is elected. If monthly payments would be less than \$20, We reserve the right to change the payment frequency, so that payments are at least \$20.

- 11.3 Pay-Out Options:** Annuity payments will be made according to one of the following Pay-Out Options (Tables 1, 2 & 3 can be located in the attached APPENDIX).

Option 1 - Income for Specified Period: We will pay an income for a specific number of years in equal payments. We guarantee these payments to be at least those shown in Table 1.

At Our sole discretion, excess interest may be paid or credited from time to time in addition to the payments guaranteed under Option 1.

Option 2 - Life Annuity:

Life Only: We will pay equal monthly payments during the lifetime of the Payee. Upon the death of the Payee, payments will cease. We guarantee these payments to be at least those shown in Table 2.

With Certain Period: We will pay equal monthly payments for a selected number of guaranteed payments, and then for as long as the Payee is living thereafter. We guarantee these payments to be at least those shown in Table 2.

Option 3 - Income for a Specified Amount: We pay income of the specified amount until the Accumulation Value is exhausted. The specified amount is subject to the limitation that the Accumulation Value must be payable for at least 5 years, and must be exhausted at the end of 20 years. Payments will begin upon election of the payment plan option and will continue until the Accumulation Value, at the rate of 1.50% compounded per annum, is exhausted.

Option 4 - Joint and Survivor Income: We will pay monthly payments during the lifetime of the Annuitant and the named Beneficiary. We determine the payment amount by the sex and age of each person according to Table 3. The Annuitant must be at least 50 years old, and the Beneficiary/Payee must be at least 45 years old, at the time of the first monthly payment. On request, We will furnish values for age or sex combinations not shown in Table 3.

11.4 Additional Payment Plans: If, at the time You elect a payment plan, We offer payment plans in addition to those listed in Section 11.3, You may elect to have annuity payments made under any payment plan offered by Us.

11.5 Evidence of Age and Survival: Income under Options 2 and 4 is based on the age of each Payee. We require proof of age. We reserve the right to require proof of survival under Options 2 and 4.

SECTION 12: TERMINATION

12.1 Contract Termination: This Contract terminates upon the occurrence of the first of the following events:

- 1) When a Pay-Out Option is fully distributed; or
- 2) Full surrender of the Contract; or
- 3) On the date the Contract Accumulation Value, the GLWB Value and the Lifetime Payment Amount all equal zero; or
- 4) Death of the Owner or Annuitant, where the Beneficiary does not continue the Contract under Spousal Continuance.

APPENDIX

TABLE 1

INCOME FOR SPECIFIED PERIOD FACTORS

Payments shown are for each \$1,000 of net proceeds applied. Interest is 1.50%, and is subject to change as described in the Pay-out Provisions Section.

Specified Period not to exceed 20 years. Payment will begin upon election.

ANNUAL YEARS	ANNUAL	SEMI-ANNUAL	QUARTERLY	MONTHLY
1	N/A	N/A	N/A	N/A
2	N/A	N/A	N/A	N/A
3	N/A	N/A	N/A	N/A
4	N/A	N/A	N/A	N/A
5	205.99	103.38	51.78	17.28
6	172.93	86.78	43.47	14.50
7	149.31	74.93	37.53	12.52
8	131.60	66.04	33.08	11.04
9	117.84	59.14	29.62	9.88
10	106.83	53.61	26.85	8.96
11	97.82	49.09	24.59	8.20
12	90.32	45.33	22.70	7.57
13	83.98	42.14	21.11	7.04
14	78.54	39.41	19.74	6.59
15	73.83	37.05	18.56	6.19
16	69.71	34.98	17.52	5.84
17	66.08	33.16	16.61	5.54
18	62.86	31.54	15.80	5.27
19	59.97	30.10	15.07	5.03
20	57.38	28.79	14.42	4.81

TABLE 2

MONTHLY INCOME FOR LIFE AND LIFE WITH GUARANTEED PERIODS

Equal monthly payments for life only, for guaranteed periods of 10 or 20 years as elected, and for life thereafter as shown in the table below. Amount of each monthly payment shown is per \$1,000 of net proceeds. Amounts are based on Annuity 2000 Table and 1.50% interest.

Payment will begin upon election.

Unisex

Age of Payee	Life Only	Life with 10 Year Certain	Life with 20 Year Certain
25	2.10	2.10	2.10
26	2.12	2.12	2.12
27	2.14	2.14	2.14
28	2.17	2.16	2.16
29	2.19	2.19	2.18
30	2.21	2.21	2.21
31	2.24	2.24	2.23
32	2.27	2.27	2.26
33	2.29	2.29	2.29
34	2.32	2.32	2.32
35	2.35	2.35	2.35
36	2.38	2.38	2.38
37	2.42	2.41	2.41
38	2.45	2.45	2.44
39	2.49	2.48	2.47
40	2.52	2.52	2.51
41	2.56	2.56	2.55
42	2.60	2.60	2.58
43	2.64	2.64	2.62
44	2.69	2.68	2.66
45	2.73	2.73	2.71
46	2.78	2.77	2.75
47	2.83	2.82	2.80
48	2.88	2.88	2.84
49	2.94	2.93	2.89
50	3.00	2.99	2.95
51	3.06	3.05	3.00
52	3.12	3.11	3.05
53	3.19	3.17	3.11
54	3.26	3.24	3.17
55	3.33	3.31	3.23
56	3.41	3.39	3.30
57	3.49	3.47	3.36
58	3.58	3.55	3.43
59	3.67	3.64	3.50
60	3.77	3.73	3.58
61	3.87	3.83	3.65
62	3.99	3.93	3.72

Age of Payee	Life Only	Life with 10 Year Certain	Life with 20 Year Certain
63	4.10	4.04	3.80
64	4.23	4.16	3.88
65	4.36	4.28	3.95
66	4.50	4.41	4.03
67	4.66	4.54	4.11
68	4.82	4.69	4.18
69	5.00	4.84	4.25
70	5.19	5.00	4.32
71	5.39	5.16	4.38
72	5.61	5.34	4.44
73	5.85	5.52	4.50
74	6.11	5.71	4.55
75	6.38	5.90	4.59
76	6.68	6.10	4.63
77	7.01	6.31	4.67
78	7.36	6.51	4.70
79	7.74	6.72	4.72
80	8.15	6.93	4.74
81	8.60	7.13	4.76
82	9.08	7.33	4.77
83	9.61	7.51	4.78
84	10.18	7.69	4.79
85	10.79	7.85	4.80
86	11.45	8.00	4.80
87	12.15	8.14	4.80
88	12.91	8.27	4.81
89	13.71	8.38	4.81
90	14.54	8.47	4.81
91	15.42	8.56	4.81
92	16.34	8.64	4.81
93	17.29	8.70	4.81
94	18.28	8.76	4.81
95	19.32	8.81	4.81
96	20.41	8.85	4.81
97	21.59	8.88	4.81
98	22.89	8.91	4.81
99	24.34	8.93	4.81
100	26.00	8.94	4.81

TABLE 2 (continued)

MONTHLY INCOME FOR LIFE AND LIFE WITH GUARANTEED PERIODS

Equal monthly payments for life only, for guaranteed periods of 10 or 20 years as elected, and for life thereafter as shown in the table below. Amount of each monthly payment shown is per \$1,000 of net proceeds. Amounts are based on Annuity 2000 Table and 1.50% interest.

Payment will begin upon election.

Female

Age of Payee	Life Only	Life with 10 Year Certain	Life with 20 Year Certain
25	2.10	2.10	2.10
26	2.12	2.12	2.12
27	2.14	2.14	2.14
28	2.17	2.16	2.16
29	2.19	2.19	2.18
30	2.21	2.21	2.21
31	2.24	2.24	2.23
32	2.27	2.27	2.26
33	2.29	2.29	2.29
34	2.32	2.32	2.32
35	2.35	2.35	2.35
36	2.38	2.38	2.38
37	2.42	2.41	2.41
38	2.45	2.45	2.44
39	2.49	2.48	2.47
40	2.52	2.52	2.51
41	2.56	2.56	2.55
42	2.60	2.60	2.58
43	2.64	2.64	2.62
44	2.69	2.68	2.66
45	2.73	2.73	2.71
46	2.78	2.77	2.75
47	2.83	2.82	2.80
48	2.88	2.88	2.84
49	2.94	2.93	2.89
50	3.00	2.99	2.95
51	3.06	3.05	3.00
52	3.12	3.11	3.05
53	3.19	3.17	3.11
54	3.26	3.24	3.17
55	3.33	3.31	3.23
56	3.41	3.39	3.30
57	3.49	3.47	3.36
58	3.58	3.55	3.43
59	3.67	3.64	3.50
60	3.77	3.73	3.58
61	3.87	3.83	3.65
62	3.99	3.93	3.72

Age of Payee	Life Only	Life with 10 Year Certain	Life with 20 Year Certain
63	4.10	4.04	3.80
64	4.23	4.16	3.88
65	4.36	4.28	3.95
66	4.50	4.41	4.03
67	4.66	4.54	4.11
68	4.82	4.69	4.18
69	5.00	4.84	4.25
70	5.19	5.00	4.32
71	5.39	5.16	4.38
72	5.61	5.34	4.44
73	5.85	5.52	4.50
74	6.11	5.71	4.55
75	6.38	5.90	4.59
76	6.68	6.10	4.63
77	7.01	6.31	4.67
78	7.36	6.51	4.70
79	7.74	6.72	4.72
80	8.15	6.93	4.74
81	8.60	7.13	4.76
82	9.08	7.33	4.77
83	9.61	7.51	4.78
84	10.18	7.69	4.79
85	10.79	7.85	4.80
86	11.45	8.00	4.80
87	12.15	8.14	4.80
88	12.91	8.27	4.81
89	13.71	8.38	4.81
90	14.54	8.47	4.81
91	15.42	8.56	4.81
92	16.34	8.64	4.81
93	17.29	8.70	4.81
94	18.28	8.76	4.81
95	19.32	8.81	4.81
96	20.41	8.85	4.81
97	21.59	8.88	4.81
98	22.89	8.91	4.81
99	24.34	8.93	4.81
100	26.00	8.94	4.81

TABLE 2 (continued)

MONTHLY INCOME FOR LIFE AND LIFE WITH GUARANTEED PERIODS

Equal monthly payments for life only, for guaranteed periods of 10 or 20 years as elected, and for life thereafter as shown in the table below. Amount of each monthly payment shown is per \$1,000 of net proceeds. Amounts are based on Annuity 2000 Table and 1.50% interest.

Payment will begin upon election.

Male

Age of Payee	Life Only	Life with 10 Year Certain	Life with 20 Year Certain
25	2.19	2.19	2.19
26	2.22	2.22	2.21
27	2.24	2.24	2.24
28	2.27	2.27	2.26
29	2.30	2.29	2.29
30	2.32	2.32	2.32
31	2.35	2.35	2.34
32	2.38	2.38	2.37
33	2.42	2.41	2.40
34	2.45	2.45	2.44
35	2.48	2.48	2.47
36	2.52	2.52	2.50
37	2.56	2.56	2.54
38	2.60	2.60	2.58
39	2.64	2.64	2.61
40	2.68	2.68	2.65
41	2.73	2.72	2.70
42	2.78	2.77	2.74
43	2.83	2.82	2.78
44	2.88	2.87	2.83
45	2.93	2.92	2.88
46	2.99	2.97	2.93
47	3.05	3.03	2.98
48	3.11	3.09	3.03
49	3.17	3.15	3.08
50	3.24	3.22	3.14
51	3.31	3.29	3.20
52	3.38	3.36	3.26
53	3.46	3.43	3.32
54	3.54	3.51	3.38
55	3.63	3.59	3.44
56	3.72	3.68	3.51
57	3.82	3.77	3.58
58	3.92	3.86	3.65
59	4.03	3.96	3.72
60	4.14	4.07	3.79
61	4.27	4.18	3.86
62	4.40	4.30	3.93

Age of Payee	Life Only	Life with 10 Year Certain	Life with 20 Year Certain
63	4.54	4.42	4.00
64	4.69	4.55	4.07
65	4.85	4.68	4.13
66	5.02	4.82	4.20
67	5.20	4.97	4.26
68	5.39	5.12	4.33
69	5.59	5.28	4.38
70	5.81	5.44	4.44
71	6.05	5.61	4.49
72	6.30	5.78	4.53
73	6.56	5.96	4.58
74	6.84	6.14	4.61
75	7.15	6.32	4.65
76	7.47	6.5	4.68
77	7.82	6.68	4.70
78	8.19	6.86	4.72
79	8.58	7.04	4.74
80	9.01	7.22	4.76
81	9.46	7.39	4.77
82	9.95	7.55	4.78
83	10.46	7.71	4.79
84	11.02	7.86	4.80
85	11.61	7.99	4.80
86	12.23	8.12	4.80
87	12.90	8.24	4.81
88	13.61	8.35	4.81
89	14.36	8.44	4.81
90	15.16	8.53	4.81
91	16.01	8.61	4.81
92	16.90	8.68	4.81
93	17.85	8.74	4.81
94	18.87	8.79	4.81
95	19.96	8.83	4.81
96	21.13	8.87	4.81
97	22.41	8.90	4.81
98	23.83	8.92	4.81
99	25.44	8.94	4.81
100	27.26	8.95	4.81

TABLE 3**JOINT AND SURVIVOR INCOME FACTORS**

We will furnish values for age combinations not shown in the table on request. They will be calculated on the same basis as those in this table.

Female Age	Male Age					
	45	50	55	60	65	70
45	2.50	2.57	2.62	2.66	2.69	2.71
50	2.61	2.71	2.80	2.86	2.91	2.95
55	2.70	2.84	2.97	3.09	3.17	3.23
60	2.77	2.96	3.14	3.32	3.46	3.57
65	2.83	3.05	3.29	3.54	3.77	3.97
70	2.87	3.12	3.41	3.73	4.07	4.39

Payments shown are monthly and are for each \$1,000 of net proceeds applied. Based on Annuity 2000 Tables, and 1.50% interest.

Payment will begin upon election.

**Individual Flexible Premium Deferred Annuity Contract
With Indexed Interest Accounts
Death Benefit Payable Before Maturity Date
Non-Participating - Not Eligible For Dividends**

**THIS CONTRACT CONTAINS AN INTEREST ADJUSTMENT WHICH MAY CAUSE
CERTAIN BENEFITS AND VALUES OF THIS CONTRACT TO INCREASE OR DECREASE**

SPECIFICATIONS PAGE

CONTRACT NUMBER: [L012345678]
ANNUITANT: [JOHN DOE]
ISSUE AGE: [35]
OWNER: [MARY DOE]
ISSUE DATE: [OCTOBER 1, 2012]
SEX OF ANNUITANT: [MALE]
MATURITY DATE: [OCTOBER 1, 2092]
INITIAL PREMIUM: [\$20,000.00]
MINIMUM ADDITIONAL PREMIUM: [\$25.00]
MAXIMUM ADDITIONAL PREMIUM: [\$5,000.00]
MINIMUM ACCUMULATION VALUE: [\$1,000.00]
MINIMUM GROSS PARTIAL SURRENDER AMOUNT: [\$500.00]
MINIMUM ACCUMULATION VALUE: [\$1,000]
INTEREST ADJUSTMENT PERIOD: [10 years]
PENALTY FREE PARTIAL SURRENDER PERCENTAGE: [5%] [After [1st] Contract Year]

SURRENDER CHARGE PERIOD

<u>Contract Year</u>	<u>Surrender Charge Percentage</u>
1	10%
2	10%
3	10%
4	10%
5	10%
6	9%
7	8%
8	6%
9	4%
10	2%
11+	0%

FIXED ACCOUNT:

FIXED ACCOUNT INITIAL PREMIUM: [\$10,000.00]
INITIAL PREMIUM INTEREST RATE: [2.60%]
INITIAL PREMIUM INTEREST RATE GUARANTEE PERIOD: [One] Contract Year
MINIMUM GUARANTEED FIXED ACCOUNT INTEREST RATE: [0.50%]

GUARANTEED LIFETIME WITHDRAWAL BENEFIT

Lifetime Payment Election Date:

- [Upon Notification from You]
- [The date must be at least [12 months] after the Issue Date;]
- [The date must be after Attained Age [50]]

Initial GLWB Value:

[\$50,000.00]

Maximum GLWB Value:

[\$5,000,000]

GLWB BONUS

GLWB Bonus Period:

[Available on premiums received in the first 5 years.]

GLWB Bonus Percentage:

[5.00]%

GLWB STACKING ROLL-UP CREDIT

GLWB Stacking Roll-Up Credit Period:

[Contract Anniversary [1]–[20] from Issue Date]

GLWB Stacking Roll-Up Credit Percentage:

[5.00%]

GLWB Stacking Roll-Up Credit Availability:

[Before Lifetime Payment Election Date]:

[Available each Contract Anniversary during the GLWB Stacking Roll-Up Credit Period provided a partial surrender was not taken in the preceding Contract Year or each Contract Anniversary during the GLWB Stacking Roll-Up Credit Period when only the RMD* was taken in the preceding Contract Year] or [Available each Contract Anniversary during the GLWB Stacking Roll-Up Credit Period provided a partial surrender was not taken in the preceding Contract Year.]

[After Lifetime Payment Election Date]

[GLWB Stacking Roll-Up Credit is not available]

[The GLWB Stacking Roll-Up Credit will terminate on the Lifetime Payment Election Date.]

GLWB Stacking Roll-Up Credit Amount:

[On each Contract Anniversary during the GLWB Stacking Roll-Up Credit Period, the GLWB Stacking Roll-Up Credit Percentage, when available, multiplied by the current GLWB Value; plus the dollar amount of interest credited to the Accumulation Value (if any) during the preceding Contract Year.]

GLWB VALUE PARTIAL SURRENDER

GLWB Value Partial Surrender Allowance:

Qualified Contracts:

[Before Lifetime Payment Election Date]:

[RMD*] or [\$0.00]

[After Lifetime Payment Election Date]:

[greater of RMD* or Lifetime Payment Amount]
[Lifetime Payment Amount]

Non-Qualified Contracts:

[Before Lifetime Payment Election Date]:

[\$0.00]

[After Lifetime Payment Election Date]:

[Lifetime Payment Amount]

[*Partial surrenders on and after age 70½ shall satisfy the Required Minimum Distribution (RMD) requirements of the Internal Revenue Code of 1986 as amended.]

LIFETIME PAYMENT PERCENTAGE

[The Lifetime Payment Percentage is based on the Annuitant's current Attained Age on the Lifetime Payment Election Date.] [Thereafter, the Lifetime Payment Percentage is based on the Annuitant's Attained Age on the most recent Contract Anniversary.]

INDIVIDUAL		JOINT ANNUITANTS (based on age of younger Annuitant)	
Attained Age of Annuitant	Lifetime Payment Percentage	Attained Age of Annuitant	Lifetime Payment Percentage
[50-54	[4.25%	[50-54	[3.25%
55-59	4.25%	55-59	3.25%
60	4.75%	60	3.75%
61	4.85%	61	3.85%
62	4.95%	62	3.95%
63	5.05%	63	4.05%
64	5.15%	64	4.15%
65	5.25%	65	4.25%
66	5.35%	66	4.35%
67	5.45%	67	4.45%
68	5.55%	68	4.55%
69	5.65%	69	4.65%
70	5.75%	70	4.75%
71	5.85%	71	4.85%
72	5.95%	72	4.95%
73	6.05%	73	5.05%
74	6.15%	74	5.15%
75	6.25%	75	5.25%
76	6.35%	76	5.35%
77	6.45%	77	5.45%
78	6.55%	78	5.55%
79	6.65%	79	5.65%
80+]	6.75%]	80+]	5.75%]

SPOUSAL CONTINUANCE

EFFECT OF SPOUSAL CONTINUANCE:

[Lifetime Payment Election Date Occurs Before Spousal Continuance]:

[Lifetime Payment Amount at the time of Spousal Continuance will be paid to the surviving spouse until the earlier of the GLWB Value equals zero or upon death of surviving spouse].

[Lifetime Payment Election Date Occurs After Spousal Continuance]:

[The Lifetime Payment Amount for the surviving spouse will be determined based on the surviving spouse's Attained Age on the Lifetime Payment Election Date and the Lifetime Payment Amount is paid until the earlier of the GLWB Value equals zero or upon death of surviving spouse.]

[GLWB Stacking Roll-Up Credit Availability During Spousal Continuance]:

[Eligible for any remaining GLWB Stacking Roll-Up Credit Amounts]

[Spousal Continuance During GLWB Settlement Phase]:

[If the Contract is in GLWB Settlement Phase, Spousal Continuance is not available]

If you have any questions or concerns, contact your agent or write or call Us at:

Midland National Life Insurance Company

Annuity Division

P. O. Box 79907

Des Moines, Iowa 50325-0907

Toll-free telephone: 1-877-586-0244

SPECIFICATIONS PAGE

CONTRACT NUMBER: [L012345678]
ANNUITANT: [JOHN DOE]
ISSUE AGE: [35]
OWNER: [MARY DOE]
ISSUE DATE: [OCTOBER 1, 2012]
SEX OF ANNUITANT: [MALE]
MATURITY DATE: [OCTOBER 1, 2092]
INITIAL PREMIUM: [\$20,000.00]
MINIMUM ADDITIONAL PREMIUM: [\$25.00]
MAXIMUM ADDITIONAL PREMIUM: [\$5,000.00]
MINIMUM ACCUMULATION VALUE: [\$1,000.00]
MINIMUM GROSS PARTIAL SURRENDER AMOUNT: [\$500.00]
MINIMUM ACCUMULATION VALUE: [\$1,000]
INTEREST ADJUSTMENT PERIOD: [14 years]
PENALTY FREE PARTIAL SURRENDER PERCENTAGE: [5%] [After [1st] Contract Year]

SURRENDER CHARGE PERIOD

<u>Contract Year</u>	<u>Surrender Charge Percentage</u>
1	10%
2	10%
3	10%
4	10%
5	10%
6	9%
7	8%
8	7%
9	6%
10	5%
11	4%
12	3%
13	2%
14	1%
15+	0%

FIXED ACCOUNT:

FIXED ACCOUNT INITIAL PREMIUM: [\$10,000.00]
INITIAL PREMIUM INTEREST RATE: [2.60%]
INITIAL PREMIUM INTEREST RATE GUARANTEE PERIOD: [One] Contract Year
MINIMUM GUARANTEED FIXED ACCOUNT INTEREST RATE: [0.50%]

GUARANTEED LIFETIME WITHDRAWAL BENEFIT

Lifetime Payment Election Date:

- [Upon Notification from You]
- [The date must be at least [12 months] after the Issue Date;]
- [The date must be after Attained Age [50]]

Initial GLWB Value:

[\$50,000.00]

Maximum GLWB Value:

[\$5,000,000]

GLWB BONUS

GLWB Bonus Period:

[Available on premiums received in the first 5 years.]

GLWB Bonus Percentage:

[5.00]%

GLWB STACKING ROLL-UP CREDIT

GLWB Stacking Roll-Up Credit Period:

[Contract Anniversary [1]–[20] from Issue Date]

GLWB Stacking Roll-Up Credit Percentage:

[5.00%]

GLWB Stacking Roll-Up Credit Availability:

[Before Lifetime Payment Election Date]:

[Available each Contract Anniversary during the GLWB Stacking Roll-Up Credit Period provided a partial surrender was not taken in the preceding Contract Year or each Contract Anniversary during the GLWB Stacking Roll-Up Credit Period when only the RMD* was taken in the preceding Contract Year] or [Available each Contract Anniversary during the GLWB Stacking Roll-Up Credit Period provided a partial surrender was not taken in the preceding Contract Year.]

[After Lifetime Payment Election Date]

[GLWB Stacking Roll-Up Credit is not available]

[The GLWB Stacking Roll-Up Credit will terminate on the Lifetime Payment Election Date.]

GLWB Stacking Roll-Up Credit Amount:

[On each Contract Anniversary during the GLWB Stacking Roll-Up Credit Period, GLWB Stacking Roll-Up Credit Percentage, when available, multiplied by the current GLWB Value; plus the dollar amount of interest credited to the Accumulation Value (if any) during the preceding Contract Year.]

GLWB VALUE PARTIAL SURRENDER

GLWB Value Partial Surrender Allowance:

Qualified Contracts:

[Before Lifetime Payment Election Date]:

[RMD*] or [\$0.00]

[After Lifetime Payment Election Date]:

[greater of RMD* or Lifetime Payment Amount]
[Lifetime Payment Amount]

Non-Qualified Contracts:

[Before Lifetime Payment Election Date]:

[\$0.00]

[After Lifetime Payment Election Date]:

[Lifetime Payment Amount]

[*Partial surrenders on and after age 70½ shall satisfy the Required Minimum Distribution (RMD) requirements of the Internal Revenue Code of 1986 as amended.]

LIFETIME PAYMENT PERCENTAGE

[The Lifetime Payment Percentage is based on the Annuitant's current Attained Age on the Lifetime Payment Election Date.] [Thereafter, the Lifetime Payment Percentage is based on the Annuitant's Attained Age on the most recent Contract Anniversary.]

INDIVIDUAL		JOINT ANNUITANTS (based on age of younger Annuitant)	
Attained Age of Annuitant	Lifetime Payment Percentage	Attained Age of Annuitant	Lifetime Payment Percentage
[50-54	[4.25%	[50-54	[3.25%
55-59	4.25%	55-59	3.25%
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61	4.85%	61	3.85%
62	4.95%	62	3.95%
63	5.05%	63	4.05%
64	5.15%	64	4.15%
65	5.25%	65	4.25%
66	5.35%	66	4.35%
67	5.45%	67	4.45%
68	5.55%	68	4.55%
69	5.65%	69	4.65%
70	5.75%	70	4.75%
71	5.85%	71	4.85%
72	5.95%	72	4.95%
73	6.05%	73	5.05%
74	6.15%	74	5.15%
75	6.25%	75	5.25%
76	6.35%	76	5.35%
77	6.45%	77	5.45%
78	6.55%	78	5.55%
79	6.65%	79	5.65%
80+]	6.75%]	80+]	5.75%]

SPOUSAL CONTINUANCE

EFFECT OF SPOUSAL CONTINUANCE:

[Lifetime Payment Election Date Occurs Before Spousal Continuance]:

[Lifetime Payment Amount at the time of Spousal Continuance will be paid to the surviving spouse until the earlier of the GLWB Value equals zero or upon death of surviving spouse].

[Lifetime Payment Election Date Occurs After Spousal Continuance]:

[The Lifetime Payment Amount for the surviving spouse will be determined based on the surviving spouse's Attained Age on the Lifetime Payment Election Date and the Lifetime Payment Amount is paid until the earlier of the GLWB Value equals zero or upon death of surviving spouse.]

[GLWB Stacking Roll-Up Credit Availability During Spousal Continuance]:

[Eligible for any remaining GLWB Stacking Roll-Up Credit Amounts]

[Spousal Continuance During GLWB Settlement Phase]:

[If the Contract is in GLWB Settlement Phase, Spousal Continuance is not available]

If you have any questions or concerns, contact your agent or write or call Us at:

Midland National Life Insurance Company

Annuity Division

P. O. Box 79907

Des Moines, Iowa 50325-0907

Toll-free telephone: 1-877-586-0244

ADDITIONAL BENEFITS SPECIFICATIONS PAGE

NURSING HOME CONFINEMENT WAIVER (NHCW)

Effective Date	[October 1, 2011]
Nursing Home Confinement Waiver (NHCW) Percentage:	[10.00%]
Nursing Home Confinement Period	[90 days]

INDEXED ACCOUNT ENDORSEMENTS

Minimum Fixed Account Allocation:	[0%]
Minimum Transfer Amount:	[\$500.00]

INDEX ACCOUNTS*

*We reserve the right to add, remove or revise availability of index(es) in the Index Accounts.

INITIAL
PREMIUM
ALLOCATED

INDEX
VALUE AT
ISSUE

INTEREST
CREDIT
FACTOR

[APP-Cap]

[S&P 500®] Index Cap Rate ¹	[\$1,000.00]	[1,400]	[5.25%]
[Dow Jones Industrial Average (DJIA) sm] Index Cap Rate ¹	[\$1,000.00]	[1,400]	[5.20%]
[S&P MidCap 400®] Index Cap Rate ¹	[\$1,000.00]	[1,400]	[4.70%]
[NASDAQ-100®] Index Cap Rate ¹	[\$1,000.00]	[1,400]	[4.65%]
[Gold Price (Afternoon (PM) London Gold Market Fixing Price – USD)] Index Cap Rate ¹	[\$1,000.00]	[1,400]	[5.00%]

[MPP-Cap]

[S&P 500®] Index Cap Rate ¹	[\$1,000.00]	[1,400]	[2.30%]
[NASDAQ-100®] Index Cap Rate ¹	[\$1,000.00]	[1,400]	[2.25%]

[DA-Margin]

[S&P 500®] Index Margin ²			[3.00%]
[Dow Jones Industrial Average (DJIA) sm] Index Margin ²			[2.40%]
[S&P MidCap 400®] Index Margin ²			[5.60%]

[MA-PRate]

[S&P 500®] Participation Rate ³			[65.00%]
[Dow Jones Industrial Average (DJIA) sm] Participation Rate ³			[65.00%]
[S&P MidCap 400®] Participation Rate ³	[\$2,000.00]	[1,400]	[50.00%]

ADDITIONAL BENEFITS SPECIFICATIONS PAGE

INDEX ACCOUNTS*

*We reserve the right to add, remove or revise availability of index(es) in the Index Accounts.

**INITIAL
PREMIUM
ALLOCATED**

**INDEX
VALUE AT
ISSUE**

**INTEREST
CREDIT
FACTOR**

[ADRNP]

[S&P 500®]

Declared Performance Rate⁴

[\$1,000.00]

[1,109.55]

[3.50%]

Conditions on Allocations and Transfers to ADRNP Index Account:

[S&P 500®] ADRNP Index Account:

[You may allocate any Premium and transfers to the S&P 500® ADRNP Index Account subject to the Minimum Fixed Account Allocation and Minimum Transfer Amount.]

[¹[Guaranteed for [one] Contract Year[s]. [Guaranteed never to go below [2.00%] for [APP-Cap].]
[Guaranteed never to go below [1.00%] for [MPP-Cap].]

[²Guaranteed for [one] Contract Year[s]. Guaranteed never to go above [20.00%] for [DA Margin].]

[³Guaranteed for [one] Contract Year[s]. Guaranteed never to go below [10.00%] for [MA-Prate].]

[⁴Guaranteed for [one] Contract Year[s]. Guaranteed to never go below [1.00%] for ADRNP.]

ADDITIONAL BENEFITS SPECIFICATIONS PAGE

THE STANDARD & POOR'S 500® COMPOSITE STOCK PRICE INDEX

This Index does not include dividends paid by the underlying companies.

Standard & Poor's 500® is a trademark of The McGraw-Hill Companies, Inc. and has been licensed for use by Midland National Life Insurance Company. This product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of purchasing this annuity contract.

THE STANDARD & POOR'S MIDCAP 400® COMPOSITE STOCK PRICE INDEX

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- Recommend that any person invest in this Product.
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- Have any responsibility or liability for the administration, management or marketing of this Product.
- Consider the needs of this Product or the owners of this Product in determining, composing or calculating the DJIA or have any obligation to do so.
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ADDITIONAL BENEFITS SPECIFICATIONS PAGE

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- **The accuracy or completeness of the DJIA or its data;**
- **The merchantability and the fitness for a particular purpose or use of the DJIA or its data;**
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GOLD PRICE INDEX OPTION

The Gold Price Index Option credits interest based on the change in the price of gold per troy ounce in US Dollars as established by the Afternoon (PM) London Gold Market Fixing Price. The Afternoon (PM) London Gold Market Fixing Price is available at the website [www.goldfixing.com], and also can be found at Bloomberg.com under the symbol [GOLDLNPM: IND.] We reserve the right to add, remove or revise availability of the Gold Price Index Option, or to substitute a different widely published benchmark for the price of gold for the use in the Gold Price Index Option should the Company in its discretion determine that the use of the Afternoon (PM) London Gold Market Fixing Price no longer is commercially reasonable. The Gold Price Index Option does not constitute a purchase of or direct investment in gold.

All references to The London Gold Market Fixing prices are used with the permission of The London Gold Market Fixing Limited and have been provided for informational purposes only. The London Gold Market Fixing Limited accepts no liability or responsibility for the accuracy of the prices or the underlying product to which the prices may be referenced.

State:	Arkansas	Filing Company:	Midland National Life Insurance Company
TOI/Sub-TOI:	A071 Individual Annuities - Special/A071.001 Equity Indexed		
Product Name:	AS139A		
Project Name/Number:	AS139A, et al/AS139A		

Supporting Document Schedules

		Item Status:	Status Date:
Satisfied - Item:	Flesch Certification		
Comments:	see below and see the Filing Description on the General Information tab for additional certifications.		

		Item Status:	Status Date:
Satisfied - Item:	Application		
Comments:	We will use previously approved application 11292Y, approved by your department October 3, 2007		

		Item Status:	Status Date:
Satisfied - Item:	STATEMENT OF VARIABILITY PS139A.10YR and PS139A.14YR		
Comments:			
Attachment(s):			
	STATEMENT OF VARIABILITY PS139A.10YR 12.10.2012.pdf		

		Item Status:	Status Date:
Satisfied - Item:	STATEMENT OF VARIABILITY PS139B		
Comments:			
Attachment(s):			
	STATEMENT OF VARIABILITY PS139B FINAL 12.07.12.pdf		

		Item Status:	Status Date:
Satisfied - Item:	ReadabilityCert		
Comments:			
Attachment(s):			
	ReadabilityCert FINAL 12.07.12.pdf		

		Item Status:	Status Date:
Satisfied - Item:	Actuarial Memo		
Comments:			

State:	Arkansas	Filing Company:	Midland National Life Insurance Company
TOI/Sub-TOI:	A07I Individual Annuities - Special/A07I.001 Equity Indexed		
Product Name:	AS139A		
Project Name/Number:	AS139A, et al/AS139A		

Attachment(s):

Act Memo - AS139A - 12.12.12.pdf

Item Status:

Status Date:

Satisfied - Item:

Exhibit 1

Comments:

Attachment(s):

MNL IncomeVantage 10Yr Exhibit 1.pdf

MNL IncomeVantage 14Yr Exhibit 1.pdf

Item Status:

Status Date:

Satisfied - Item:

Exhibit 2

Comments:

Attachment(s):

Exhibit 2 - 10 yr.pdf

Exhibit 2 - 14 yr.pdf

Item Status:

Status Date:

Satisfied - Item:

Index Certification

Comments:

Attachment(s):

AR Indexed Annuity Certification.pdf

Item Status:

Status Date:

Satisfied - Item:

Corrected Cover Letter

Comments:

Attachment(s):

Corrected Filing Letter 12.10.12.pdf

**STATEMENT OF VARIABILITY
FOR
Specifications Pages PS139A.10YR.14 & PS139A.14YR.14**

The following elements of the Specification Page are variable (listed in order of appearance). Policyholder specific variable information such as name, issue date, etc do not have detailed explanation as the nature of the information is always variable.

CONTRACT NUMBER	Contract Number at issue
ANNUITANT	Annuitant's name at issue
ISSUE AGE	Age of Annuitant at issue
OWNER	Owner's name at issue
ISSUE DATE	Date this contract is issued
SEX OF ANNUITANT	Sex of Annuitant
MATURITY DATE	Date this contract matures and pay-out begins
INITIAL PREMIUM	\$25 - \$5,000,000
MINIMUM ADDITIONAL PREMIUM:	\$25 to \$100,000
MAXIMUM ADDITIONAL PREMIUM:	\$0 to \$5,000,000
MINIMUM ACCUMULATION VALUE:	\$100 to \$500,000
MINIMUM GROSS PARTIAL SURRENDER AMOUNT:	\$100 to \$100,000
INTEREST ADJUSTMENT PERIOD:	10 YR - Contract Years 1-10 14 YR - Contract Years 1-14
PENALTY FREE PARTIAL SURRENDER PERCENTAGE:	<p>One of the following statements will print. We will use the first option when the product is rolled out:</p> <p>(Range 1% to 20%) after (Range 1st to 5th) Contract Year</p> <p><u>Other Options:</u></p> <p>Beginning after the (Range: 1st to 5th) Contract Year, once each Contract Year, any interest earned during the current Contract Year.</p> <p style="text-align: center;">Or</p> <p>Beginning after the (Range: 1st to 5th) Contract Year, once each Contract Year, any interest earned during the previous Contract Year.</p> <p style="text-align: center;">Or</p> <p>Beginning after the 1st Contract Year, once each Contract Year, any interest earned since the Contract Issue Date.</p> <p style="text-align: center;">Or</p> <p>Once each Contract Year, an amount up to (Range: 1% to 20%) of Your Accumulation Value.</p> <p style="text-align: center;">Or</p>

	<p>Once each Contract Year, any interest earned during the current Contract Year.</p> <p>Or</p> <p>Once each Contract Year, any interest earned during the previous Contract Year.</p> <p>Or</p> <p>Once each Contract Year, any interest earned since the Contract Issue Date.</p>
FIXED ACCOUNT INITIAL PREMIUM:	Initial premium allocated to the Fixed Account at issue.
INITIAL PREMIUM INTEREST RATE:	0.5% to 20%
INITIAL PREMIUM INTEREST RATE GUARANTEE PERIOD:	10YR: 1 to 10 year(s) 14YR: 1 to 14 year(s)
MINIMUM GUARANTEED FIXED ACCOUNT INTEREST RATE:	0.5% to 3%
COMPANY ADDRESS	Bracketed for future variability in case the company updates the logo, changes the physical location, P.O. Box or telephone numbers in the future.

LIFETIME PAYMENT ELECTION DATE	<p>Currently, we will use the following:</p> <ul style="list-style-type: none"> • Upon Notification from You • The date must be at least 12 months after the Issue Date. • The date must be after Attained Age 50 <p>Others:</p> <ul style="list-style-type: none"> • Date of first Partial Surrender after Attained Age 50 • Issue Date <p>The Attained Age for this variable will range from 0 – 115. The date after the Issue date will range from 1 day to 10 years.</p>
INITIAL GLWB VALUE	Range of \$0 - \$10,000,000
MAXIMUM GLWB VALUE	Range of \$0 - \$10,000,000
GLWB BONUS PERIOD	Contract Years 1 –14
GLWB BONUS PERCENTAGE	Range of 1 – 20%
GLWB STACKING ROLL-UP CREDIT PERIOD	<p>Currently, we will use the following:</p> <ul style="list-style-type: none"> • Contract Years 1-20 from Issue Date <p>Ranges above are both 1 - 100</p>
GLWB STACKING ROLL-UP CREDIT PERCENTAGE	<p>Currently we will use the following: 5.00% Interest Rate range of 0-20%</p> <p>Others:</p> <ul style="list-style-type: none"> • 0% increasing by 1% every 1 Contract Year(s) after Issue Date <p>Interest Rate of 0-20%. Increasing range of 0.10% - 5% Contract Years 1-20</p>

<p>GLWB STACKING ROLL-UP CREDIT AVAILABILITY Before Lifetime Payment Election Date</p>	<p>Currently, we will use the following: Available each Contract Year a Partial Surrender is not taken or each year only the RMD* is taken; or</p> <p>Available each Contract Year a Partial Surrender is not taken.</p> <p>However if Non-Qualified money, RMD portion of the statement will not print.</p> <p>Others:</p> <ul style="list-style-type: none"> • Available each Contract Year any Partial Surrender is taken. • Available each Contract Year only a Penalty Free Partial Surrender is taken. • Available each Contract Year only a Lifetime Payment Amount is taken
<p>GLWB STACKING ROLL-UP CREDIT AVAILABILITY After Lifetime Payment Election Date</p>	<p>Currently, we will use the following: GLWB Stacking Roll-Up Credit is not available</p> <p>Others:</p> <ul style="list-style-type: none"> • Available each Contract Year a Partial Surrender is not taken • Available each Contract Year only the RMD is taken • Available each Contract Year any Partial Surrender is taken. • Available each Contract Year only a Penalty-Free Partial Surrender is taken. • Available each Contract Year only a Lifetime Payment Amount is taken

	<p>above listed including the term "Greater of"</p> <p>Range: \$0 to \$5,000,000</p>
*PARTIAL SURRENDERS AT AGE 70 OR OLDER TO SATISFY RMD REQUIREMENT MUST COMPLY WITH IRC OF 1986.	Statement prints when RMD is used.
LIFETIME PAYMENT PERCENTAGE	The range of Lifetime Payment Percentage will be 0% to 30.0%
LIFETIME PAYMENT ELECTION DATE OCCURS BEFORE SPOUSAL CONTINUANCE	<p>Currently, we will use the following: Lifetime Payment Amount at the time of Spousal Continuance will be paid to the surviving spouse until the earlier of the GLWB Value equals zero or upon death of surviving spouse.</p> <p>Others:</p> <ul style="list-style-type: none"> • No spousal continuance is available • Lifetime Payment Amount at the time of Spousal Continuance will be paid to the surviving spouse until death of surviving spouse. • The Lifetime Payment Amount for the surviving spouse will be determined based on the surviving spouse's Attained Age at the time of Spousal Continuance and will be paid until the earlier of the GLWB Value equals zero or upon death of surviving spouse. • The Lifetime Payment Amount for the surviving spouse will be determined based on the surviving spouse's Attained Age at the time of Spousal Continuance and will be paid until death of the surviving spouse.

<p>LIFETIME PAYMENT ELECTION DATE OCCURS AFTER SPOUSAL CONTINUANCE</p>	<p>Currently, we will use the following:</p> <p>The Lifetime Payment Amount for the surviving spouse will be determined based on the surviving spouse's Attained Age on the Lifetime Payment Election Date and the Lifetime Payment Amount will be paid until the earlier of the GLWB Value equals zero or upon death of surviving spouse.</p> <p>Others:</p> <ul style="list-style-type: none"> • No spousal continuance is available • The Lifetime Payment Amount for the surviving spouse will be determined based on the surviving spouse's Attained Age on the Lifetime Payment Election Date and will be paid until death of surviving spouse.
<p>GLWB STACKING ROLL-UP CREDIT AVAILABILITY DURING SPOUSAL CONTINUANCE:</p>	<p>Currently, we will use the following: Eligible for any remaining GLWB Stacking Roll-Up Credit Amounts</p> <p>Others:</p> <ul style="list-style-type: none"> • No GLWB Stacking Roll-Up Credit Amounts are available upon Spousal Continuance.
<p>SPOUSAL CONTINUANCE DURING SETTLEMENT PHASE:</p>	<p>Currently, we will use the following: If Rider is in Settlement Phase, Spousal Continuance is not available</p> <p>Others:</p> <ul style="list-style-type: none"> • Lifetime Payment Amount at the time of Spousal Continuance will be paid to the surviving spouse until the earlier of the GLWB Value equals zero or upon death of surviving spouse • Lifetime Payment Amount at the time of Spousal Continuance will be paid to the surviving spouse until death

**STATEMENT OF VARIABILITY FOR
ADDITIONAL BENEFITS SPECIFICATION PAGES
PS139B**

NURSING HOME CONFINEMENT WAIVER (NHCW)	This line and information below will appear when this endorsement is available.
Effective Date	Date the endorsement was added to the contract, either at issue or on contract anniversary.
Nursing Home Confinement Waiver (NHCW) Percentage	Range of 10% - 100%
Nursing Home Confinement Period	Range of 0-120 days
INDEXED ACCOUNT ENDORSEMENTS	This line and information below will appear when index account endorsement(s) is/are available.
Minimum Fixed Account Allocation	Range of 0% to 100%
Minimum Transfer Amount	Range of \$100 to \$100,000
Index Accounts	The index(es) is/are variable to allow for a change in the future. The available index(es) may change after issue. If publication of an index is discontinued or the calculation is substantially changed, we may replace it with a comparable index. We also anticipate the possibility of offering additional index(es) in the future as market conditions warrant. At Company discretion we may add or remove index(es) from the Index Account(s).
Initial Premium Allocated	The Initial Premium Allocated to each available index within each available Index Account
Index Value At Issue	Index Value, applicable on the issue date, of each available index.
Interest Credit Factor	The factor, used in the calculation of the Interest Credit, applicable to each index and Index Account on the issue date.
Footnote 1	The Index Cap Rate (footnote ¹) is guaranteed for 1-14 Contract Year(s). The Index Cap Rate is guaranteed to never go below 0.5% and never above 20% for the MPP, to never go below 1% and never above 40% for the APP..
Footnote 2	The Index Margin (footnote ²) is guaranteed for 1-14 Contract Year(s). The Index Margin is guaranteed to never go above 30% and never below 0% for DA.
Footnote 3	The Participation Rate (footnote ³) is guaranteed for 1-14 Contract Year(s). The Participation Rate is guaranteed to never go below 5% and never above 100% for MA.
Footnote 4	The Declared Performance Rate (footnote ⁴) is guaranteed for 1-14 Contract Year(s). The Declared Performance Rate is guaranteed to never go below 1% and never above 40%.

CERTIFICATE OF READABILITY
Midland National Life Insurance Company

Name of Company

This is to certify that the forms listed below are in compliance with state readability requirements.

A. Option Selected

- ☐ 1. Policy and its related forms are scored for the Flesch reading ease test as one unit and the combined score is listed below.
- ☒ 2. Policy and its related forms are scored separately for the Flesch reading ease test.
Scores for the policy and each form are indicated below:
3. Form and Form Numbers to which Certification is Applicable:

Form

Flexible Premium Deferred Annuity Contract

Form Number

AS139A

Flesch Score

50.0

Test Option Selected

- ☒ 1. Test was applied to entire policy form(s).
- ☐ 2. Test was applied on sample basis. Form(s) contain(s) more than 10,000 words. Copy of form(s) enclosed indicating word samples tested.

C. Standards for Certification

A checked block indicates the standard has been achieved:

- ☒ 1. The policy text achieves a minimum score of 45 on the Flesch reading ease test in accordance with the option chosen in Section A above.
- ☒ 2. It is printed in not less than ten point type, one point leaded. (This does not apply to specification pages, schedules and tables.)
- ☒ 3. The layout and spacing of the policy separate the paragraphs from each other and from the border of the paper.
- ☒ 4. The section titles are captioned in bold face type or otherwise stand out significantly from the text.
- ☒ 5. Unnecessarily long, complicated or obscure words, sentences, paragraphs or constructions are not used in the policy.
- ☒ 6. The style, arrangement and overall appearance of the policy give no undue prominence to any portion of the policy or to any endorsements or riders.
- ☐ 7. A table of contents or an index of the principle sections is included in the policy. (This applies only if the policy has more than 3,000 words or consists of more than 3 pages.)

This certification must be signed by an officer of the insurer.

Signature  _____

Date December 7, 2012

Mike Yanacheak

Officer's Name

2nd Vice President, Product Development

Officer's Title

Midland National Life

Individual Flexible Premium Deferred Annuity form no. AS139A

Actuarial Memorandum

DESCRIPTION OF CONTRACT

The plan is a flexible premium deferred annuity. The Contract is available for issue at ages 0 to 85 (ALB). The plan will be sold in both qualified and non-qualified markets. The maturity date is determined at issue and will be the Contract anniversary following the annuitant's 115th birthday.

This plan provides a Guaranteed Lifetime Withdrawal Benefit (GLWB) which guarantees that partial surrenders up to the Lifetime Payment Amount may be taken each contract year during the life of the Annuitant even if the contract's accumulation value and the GLWB Value are reduced to zero.

This plan provides the ability to withdraw an amount equal to the Penalty-Free Partial Surrender Percentage, as shown on the Specifications Page, from the Accumulation Value without surrender charges or interest adjustment.

Accumulation Value: The Accumulation Value is the sum of the Fixed Account Value and the Account Value(s) of any Account Endorsements attached to this Contract.

Surrender Value: The Surrender Value is the Accumulation Value plus interest adjustment less a Surrender Charge less premium tax (if applicable). The Surrender Value cannot be greater than the Accumulation Value.

Surrender Charges: During the Surrender Charge Period, a Surrender Charge will apply to any full or partial surrender. The Surrender Charge will be a percentage of the surrendered amount in excess of the available Penalty-Free Partial Surrender Percentage. The Surrender Charge percentages are shown on the Specifications Page of the Contract.

Fixed Account Value: The fixed account value is equal to the Fixed Account Initial Premium plus any subsequent premium less any Gross Partial Surrender Amounts plus interest credited.

Fixed Account Interest Rates: The Initial Premium Interest Rate on the Issue Date as shown on the Specifications Page, is applicable to the Fixed Account Initial Premium, and is guaranteed for the Initial Premium Interest Rate Guarantee Period shown on the Specifications Page.

We will declare the interest rate for any subsequent premium at the time the subsequent premium is received. The interest rate applicable to any subsequent premium is guaranteed until the end of the Contract Year.

The interest rate will be declared for future durations. The interest rate will never be less than the Minimum Guaranteed Fixed Account Interest Rate shown on the Specifications Page.

Penalty-Free Partial Surrender Percentage: The amount as shown on the Specifications page that may be withdrawn without incurring any surrender charge or interest adjustment.

Interest Adjustment: The Interest Adjustment will generally increase the Surrender Value if interest rates have declined and vice versa. The Interest Adjustment is calculated by multiplying the portion of the Gross Partial Surrender Amount or full surrender amount that exceeds any available Penalty-Free Partial Surrender amount, by a factor equal to:

$$(i_0 - i_t - .005) \times (T), \text{ where}$$

i_0 = The rate used to compute interest on the Fixed Account as of the Issue Date for this Contract, stated as an annual rate.

i_t = The rate that would be used to compute interest on the fixed account for new issues of this Contract on the date of the applicable full surrender or partial surrender of this Contract, stated as an annual rate. If new issues of this Contract no longer are being issued by the Company at the time of the full surrender or partial surrender, then i_t shall be the Fixed Account interest rate that would apply to an additional premium received with respect to this Contract on the date of the applicable full surrender or partial surrender, stated as an annual rate. In no event will we use a rate that is less than the Minimum Guaranteed Fixed Account Interest Rate as shown on the Specifications Page.

T = Time in years as follows: Number of days from the date of the partial or full surrender to the end of the current Contract Year divided by 365; plus whole number of years remaining in the Interest Adjustment Period, as shown on the Additional Benefits Specification Page.

An Interest Adjustment will only be made during the Interest Adjustment Period. An Interest Adjustment is only applied to the portion of the partial or full surrender that exceeds any available penalty-free partial surrender amount.

The Interest Adjustment applied to a full surrender or any partial surrender will be limited so that it neither increases nor decreases the amount payable to You pursuant to that full surrender or partial surrender by more than the lesser of (A) or (B) where:

(A) is equal to:

- 1) The total amount of interest credited to the Accumulation Value since the Issue Date; less
- 2) The sum of the increases and decreases in any prior partial surrenders due to any prior Interest Adjustments applied with respect to this Contract. Such increases and decreases shall each be treated as positive (or absolute value) numbers, such that each term in the calculation of the sum required by this clause (2) is positive and increases and decreases do not offset each other.

And

(B) is equal to:

- 1) The surrender charge applicable at the time of the full or partial surrender.

GLWB Value: The GLWB Value is used in the calculation of the GLWB benefit. The GLWB Value cannot be withdrawn in a lump sum. The initial GLWB Value on the Issue Date is shown on the Specifications Page. The GLWB Value is increased with every subsequent premium payment. The GLWB Value also increases as a result of GLWB Stacking Roll-up Credits, but will never exceed the Maximum GLWB Value. The GLWB Value is reduced by each partial surrender. If total partial surrenders during a contract year are less than the GLWB Value Partial Surrender Allowance, then the GLWB Value will be reduced by the amount of the partial surrenders. Any Gross Partial Surrenders during a contract year that exceeds the GLWB Value Partial Surrender Allowance will reduce the GLWB Value by the same proportion that the partial surrender reduced the current Accumulation Value of the base contract.

GLWB Bonus: The GLWB Bonus amount is equal to the premium, less Gross Partial Surrender Amount(s), multiplied by the GLWB Bonus Percentage during the GLWB Bonus Period shown on the Specifications Page.

GLWB Stacking Roll-up Credit: The GLWB Stacking Roll-up Credit Period and the GLWB Stacking Roll-Up Credit Percentage are specified on the Specifications Page. Criteria for application of each GLWB Stacking Roll-up Credit are also shown on the Specifications page. At the time that each GLWB Stacking Roll-up Credit is calculated, it is added to the GLWB Value.

Lifetime Payment Amount: While this contract is in effect, the Lifetime Payment Amount is guaranteed to be available for partial surrender each contract year during the life of the Covered Person. The Lifetime Payment Amount is not subject to Surrender Charge or any applicable Interest Adjustment; it includes but is not in addition to any penalty-free partial surrender amount provided by the contract; and any unused amount in one Contract Year cannot be carried forward to a future Contract Year. The Lifetime Payment Amount may increase due to subsequent premium payments, an increase in the Covered Person's Attained Age. The Lifetime Payment Amount may decrease if total partial surrenders during a contract year exceed the GLWB Value Partial Surrender Allowance.

Lifetime Payment Election Date: The Lifetime Payment Amount is first calculated and first available on the Lifetime Payment Election Date. Criteria for determining the Lifetime Payment Election Date are shown on the Specifications Page. On the Lifetime Payment Election Date, the Lifetime Payment Amount equals the applicable Lifetime Payment Percentage multiplied by the current GLWB Value.

Lifetime Payment Percentage: The Lifetime Payment Percentage is used in the calculation of the Lifetime Payment Amount. The Lifetime Payment Percentages and the criteria for determining the applicable Lifetime Payment Percentage are shown on the Specifications Page.

Increase of Lifetime Payment Amount on Contract Anniversary: On each Contract Anniversary after the Lifetime Payment Amount Election Date, the Lifetime Payment Amount will equal the greater of the current Lifetime Payment Amount, or the current GLWB Value multiplied by the applicable Lifetime Payment Percentage.

Settlement Phase: Once the contract's Accumulation Value has been reduced to zero, provided the Lifetime Payment Amount is still greater than zero, settlement payments of the Lifetime Payment Amount will continue to be paid for the remaining life of the Covered Person.

NONFORFEITURE COMPLIANCE

The minimum cash value as described in the Standard Nonforfeiture Law for Flexible Premium Deferred annuity contracts is 87.50% of premiums accumulated at the nonforfeiture interest rate. The nonforfeiture interest rate for a given calendar year (1/1/20xx – 12/31/20xx) is equal to the five-year Constant Maturity Treasury Rates reported by the Federal Reserve averaged for the month of October of the prior calendar year, rounded to the nearest 1/20th of one percent and reduced by 125 basis points, subject to a minimum of 1.00% and a maximum of 3.00%.

The Surrender Value is guaranteed to be greater than or equal to the minimum nonforfeiture values for all years.

The nonforfeiture interest rate is used to determine the Minimum Guaranteed Contract Value. The Minimum Guaranteed Contract Value is equal to 87.5% of all premiums; less any partial surrenders; accumulated at an interest rate equal to the nonforfeiture interest rate. The Accumulation Value and Surrender Value will never be less than the Minimum Guaranteed Contract Value at any time.

Therefore, the Contract satisfies the minimum value requirement of the NAIC Standard Nonforfeiture Law for Individual Deferred Annuities Model Regulation. Exhibit 1 shows that the contract satisfies the minimum value requirements of the Standard Nonforfeiture Law. Exhibit 1 also shows that the contract satisfies the prospective test of the Standard Nonforfeiture Law.

RESERVES

Reserves will be calculated as defined in the Standard Valuation Law for flexible premium deferred annuities. The method is the Commissioners' Annuity Reserve Valuation Method (CARVM).

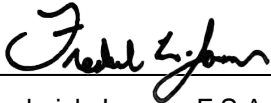
Reserves will be based on the Annuity 2000 Mortality Table and interest rates in accordance with Plan Type B formula in the Standard Valuation Law and will not be less than the surrender value on the valuation date.

Additional Reserves, if any, due to Guideline 33 will be held.

General reserving examples are attached in Exhibit 2.

CERTIFICATION

I certify that surrender values will equal or exceed the minimum cash values as defined in the NAIC Standard Nonforfeiture Law for Individual Deferred Annuities Model Regulation. I also certify that statutory reserves will be calculated in accordance with the minimum required.



Frederick Jensen, F.S.A., M.A.A.A.
Assistant Actuary, Product Development

December 6, 2012

Date

Comparison to Standard Nonforfeiture Law Minimum Values

End of Year	Premium (Paid at BOY)	Accumulation Value at 0.50%	Surrender Charge Schedule	PFWD %	Surrender Charge	Accumulation Value less Surrender Charges ¹ (A)	Minimum Surrender Value (D) (B)	Surrender Value Maximum [(A), (B)] (C)	Minimum SNF Value ² at 1.00% (D)	Excess (C) - (D)	Pass/Fail
1	10,000.00	10,050.00	10%	0%	1,005.00	9,045.00	8,837.50	9,045.00	8,837.50	207.50	PASS
2	-	10,100.25	10%	5%	959.52	9,140.73	8,925.88	9,140.73	8,925.88	214.85	PASS
3	-	10,150.75	10%	5%	964.32	9,186.43	9,015.13	9,186.43	9,015.13	171.30	PASS
4	-	10,201.51	10%	5%	969.14	9,232.36	9,105.29	9,232.36	9,105.29	127.08	PASS
5	-	10,252.51	10%	5%	973.99	9,278.52	9,196.34	9,278.52	9,196.34	82.19	PASS
6	-	10,303.78	9%	5%	880.97	9,422.80	9,288.30	9,422.80	9,288.30	134.50	PASS
7	-	10,355.29	8%	5%	787.00	9,568.29	9,381.18	9,568.29	9,381.18	187.11	PASS
8	-	10,407.07	6%	5%	593.20	9,813.87	9,475.00	9,813.87	9,475.00	338.87	PASS
9	-	10,459.11	4%	5%	397.45	10,061.66	9,569.75	10,061.66	9,569.75	491.91	PASS
10	-	10,511.40	2%	5%	199.72	10,311.68	9,665.44	10,311.68	9,665.44	646.24	PASS
11	-	10,563.96	0%	0%	-	10,563.96	9,762.10	10,563.96	9,762.10	801.86	PASS

1: The penalty-free partial surrender amount is excluded from the calculation of applicable surrender charges.

2: The Minimum SNF column is based upon the net considerations (not including the annual contract charge) to demonstrate compliance for all premium levels. Thus, if any given premium level were illustrated all amounts would be proportional to those shown above. If the annual contract charge was included the Excess listed above would be greater, but not necessarily proportional for other premium levels.

Prospective Test³

Issue Age 85

End of Year	Age	Premium (Paid at BOY)	Accumulation Value at 0.50%	Surrender Charge Schedule	PFWD %	Surrender Charge	Accumulation Value less Surrender Charges ⁴	Surrender Value	Projected Guaranteed Maturity Value	Discounted Present Value	Difference	Pass/Fail
1	86	10,000.00	10,050.00	10%	0%	1,005.00	9,045.00	9,045.00	11,614.00	7,541.65	1,503.35	PASS
2	87	-	10,100.25	10%	5%	959.52	9,140.73	9,140.73	11,614.00	7,654.78	1,485.95	PASS
3	88	-	10,150.75	10%	5%	964.32	9,186.43	9,186.43	11,614.00	7,769.60	1,416.83	PASS
4	89	-	10,201.51	10%	5%	969.14	9,232.36	9,232.36	11,614.00	7,886.14	1,346.22	PASS
5	90	-	10,252.51	10%	5%	973.99	9,278.52	9,278.52	11,614.00	8,004.44	1,274.09	PASS
6	91	-	10,303.78	9%	5%	880.97	9,422.80	9,422.80	11,614.00	8,124.50	1,298.30	PASS
7	92	-	10,355.29	8%	5%	787.00	9,568.29	9,568.29	11,614.00	8,246.37	1,321.92	PASS
8	93	-	10,407.07	6%	5%	593.20	9,813.87	9,813.87	11,614.00	8,370.07	1,443.80	PASS
9	94	-	10,459.11	4%	5%	397.45	10,061.66	10,061.66	11,614.00	8,495.62	1,566.04	PASS
10	95	-	10,511.40	2%	5%	199.72	10,311.68	10,311.68	11,614.00	8,623.05	1,688.63	PASS
11	96	-	10,563.96	0%	0%	-	10,563.96	10,563.96	11,614.00	8,752.40	1,811.56	PASS
12	97	-	10,616.78	0%	0%	-	10,616.78	10,616.78	11,614.00	8,883.68	1,733.09	PASS
13	98	-	10,669.86	0%	0%	-	10,669.86	10,669.86	11,614.00	9,016.94	1,652.92	PASS
14	99	-	10,723.21	0%	0%	-	10,723.21	10,723.21	11,614.00	9,152.19	1,571.02	PASS
15	100	-	10,776.83	0%	0%	-	10,776.83	10,776.83	11,614.00	9,289.48	1,487.35	PASS
16	101	-	10,830.71	0%	0%	-	10,830.71	10,830.71	11,614.00	9,428.82	1,401.89	PASS
17	102	-	10,884.87	0%	0%	-	10,884.87	10,884.87	11,614.00	9,570.25	1,314.61	PASS
18	103	-	10,939.29	0%	0%	-	10,939.29	10,939.29	11,614.00	9,713.80	1,225.49	PASS
19	104	-	10,993.99	0%	0%	-	10,993.99	10,993.99	11,614.00	9,859.51	1,134.47	PASS
20	105	-	11,048.96	0%	0%	-	11,048.96	11,048.96	11,614.00	10,007.40	1,041.55	PASS
21	106	-	11,104.20	0%	0%	-	11,104.20	11,104.20	11,614.00	10,157.52	946.69	PASS
22	107	-	11,159.72	0%	0%	-	11,159.72	11,159.72	11,614.00	10,309.88	849.84	PASS
23	108	-	11,215.52	0%	0%	-	11,215.52	11,215.52	11,614.00	10,464.53	750.99	PASS
24	109	-	11,271.60	0%	0%	-	11,271.60	11,271.60	11,614.00	10,621.49	650.10	PASS
25	110	-	11,327.96	0%	0%	-	11,327.96	11,327.96	11,614.00	10,780.82	547.14	PASS
26	111	-	11,384.60	0%	0%	-	11,384.60	11,384.60	11,614.00	10,942.53	442.07	PASS
27	112	-	11,441.52	0%	0%	-	11,441.52	11,441.52	11,614.00	11,106.67	334.85	PASS
28	113	-	11,498.73	0%	0%	-	11,498.73	11,498.73	11,614.00	11,273.27	225.46	PASS
29	114	-	11,556.22	0%	0%	-	11,556.22	11,556.22	11,614.00	11,442.37	113.85	PASS
30	115	-	11,614.00	0%	0%	-	11,614.00	11,614.00	11,614.00	11,614.00	-	PASS

3: The above demonstration shows compliance with the prospective test using the maximum issue age and thus shows demonstration for all issue ages since the maturity date is the same for all issue ages.

4: The penalty-free partial surrender amount is excluded from the calculation of applicable surrender charges.

Comparison to Standard Nonforfeiture Law Minimum Values

End of Year	Premium (Paid at BOY)	Accumulation Value at 0.50%	Surrender Charge Schedule	PFWD %	Surrender Charge	Accumulation Value less Surrender Charges ¹ (A)	Minimum Surrender Value (D) (B)	Surrender Value Maximum [(A), (B)] (C)	Minimum SNF Value ² at 1.00% (D)	Excess (C) - (D)	Pass/Fail
1	10,000.00	10,050.00	10%	0%	1,005.00	9,045.00	8,837.50	9,045.00	8,837.50	207.50	PASS
2	-	10,100.25	10%	5%	959.52	9,140.73	8,925.88	9,140.73	8,925.88	214.85	PASS
3	-	10,150.75	10%	5%	964.32	9,186.43	9,015.13	9,186.43	9,015.13	171.30	PASS
4	-	10,201.51	10%	5%	969.14	9,232.36	9,105.29	9,232.36	9,105.29	127.08	PASS
5	-	10,252.51	10%	5%	973.99	9,278.52	9,196.34	9,278.52	9,196.34	82.19	PASS
6	-	10,303.78	9%	5%	880.97	9,422.80	9,288.30	9,422.80	9,288.30	134.50	PASS
7	-	10,355.29	8%	5%	787.00	9,568.29	9,381.18	9,568.29	9,381.18	187.11	PASS
8	-	10,407.07	7%	5%	692.07	9,715.00	9,475.00	9,715.00	9,475.00	240.00	PASS
9	-	10,459.11	6%	5%	596.17	9,862.94	9,569.75	9,862.94	9,569.75	293.19	PASS
10	-	10,511.40	5%	5%	499.29	10,012.11	9,665.44	10,012.11	9,665.44	346.67	PASS
11	-	10,563.96	4%	0%	422.56	10,141.40	9,762.10	10,141.40	9,762.10	379.30	PASS
12	-	10,616.78	3%	0%	318.50	10,298.27	9,859.72	10,298.27	9,859.72	438.56	PASS
13	-	10,669.86	2%	0%	213.40	10,456.46	9,958.32	10,456.46	9,958.32	498.15	PASS
14	-	10,723.21	1%	0%	107.23	10,615.98	10,057.90	10,615.98	10,057.90	558.08	PASS
15	-	10,776.83	0%	0%	-	10,776.83	10,158.48	10,776.83	10,158.48	618.35	PASS

1: The penalty-free partial surrender amount is excluded from the calculation of applicable surrender charges.

2: The Minimum SNF column is based upon the net considerations (not including the annual contract charge) to demonstrate compliance for all premium levels. Thus, if any given premium level were illustrated all amounts would be proportional to those shown above. If the annual contract charge was included the Excess listed above would be greater, but not necessarily proportional for other premium levels.

Prospective Test³

Issue Age 85

End of Year	Age	Premium (Paid at BOY)	Accumulation Value at 0.50%	Surrender Charge Schedule	PFWD %	Surrender Charge	Accumulation Value less Surrender Charges ⁴ (F)	Surrender Value (F)	Projected Guaranteed Maturity Value	Discounted Present Value	Difference	Pass/Fail
1	86	10,000.00	10,050.00	10%	0%	1,005.00	9,045.00	9,045.00	11,614.00	7,541.65	1,503.35	PASS
2	87	-	10,100.25	10%	5%	959.52	9,140.73	9,140.73	11,614.00	7,654.78	1,485.95	PASS
3	88	-	10,150.75	10%	5%	964.32	9,186.43	9,186.43	11,614.00	7,769.60	1,416.83	PASS
4	89	-	10,201.51	10%	5%	969.14	9,232.36	9,232.36	11,614.00	7,886.14	1,346.22	PASS
5	90	-	10,252.51	10%	5%	973.99	9,278.52	9,278.52	11,614.00	8,004.44	1,274.09	PASS
6	91	-	10,303.78	9%	5%	880.97	9,422.80	9,422.80	11,614.00	8,124.50	1,298.30	PASS
7	92	-	10,355.29	8%	5%	787.00	9,568.29	9,568.29	11,614.00	8,246.37	1,321.92	PASS
8	93	-	10,407.07	7%	5%	692.07	9,715.00	9,715.00	11,614.00	8,370.07	1,344.93	PASS
9	94	-	10,459.11	6%	5%	596.17	9,862.94	9,862.94	11,614.00	8,495.62	1,367.32	PASS
10	95	-	10,511.40	5%	5%	499.29	10,012.11	10,012.11	11,614.00	8,623.05	1,389.06	PASS
11	96	-	10,563.96	4%	0%	422.56	10,141.40	10,141.40	11,614.00	8,752.40	1,389.00	PASS
12	97	-	10,616.78	3%	0%	318.50	10,298.27	10,298.27	11,614.00	8,883.68	1,414.59	PASS
13	98	-	10,669.86	2%	0%	213.40	10,456.46	10,456.46	11,614.00	9,016.94	1,439.53	PASS
14	99	-	10,723.21	1%	0%	107.23	10,615.98	10,615.98	11,614.00	9,152.19	1,463.79	PASS
15	100	-	10,776.83	0%	0%	-	10,776.83	10,776.83	11,614.00	9,289.48	1,487.35	PASS
16	101	-	10,830.71	0%	0%	-	10,830.71	10,830.71	11,614.00	9,428.82	1,401.89	PASS
17	102	-	10,884.87	0%	0%	-	10,884.87	10,884.87	11,614.00	9,570.25	1,314.61	PASS
18	103	-	10,939.29	0%	0%	-	10,939.29	10,939.29	11,614.00	9,713.80	1,225.49	PASS
19	104	-	10,993.99	0%	0%	-	10,993.99	10,993.99	11,614.00	9,859.51	1,134.47	PASS
20	105	-	11,048.96	0%	0%	-	11,048.96	11,048.96	11,614.00	10,007.40	1,041.55	PASS
21	106	-	11,104.20	0%	0%	-	11,104.20	11,104.20	11,614.00	10,157.52	946.69	PASS
22	107	-	11,159.72	0%	0%	-	11,159.72	11,159.72	11,614.00	10,309.88	849.84	PASS
23	108	-	11,215.52	0%	0%	-	11,215.52	11,215.52	11,614.00	10,464.53	750.99	PASS
24	109	-	11,271.60	0%	0%	-	11,271.60	11,271.60	11,614.00	10,621.49	650.10	PASS
25	110	-	11,327.96	0%	0%	-	11,327.96	11,327.96	11,614.00	10,780.82	547.14	PASS
26	111	-	11,384.60	0%	0%	-	11,384.60	11,384.60	11,614.00	10,942.53	442.07	PASS
27	112	-	11,441.52	0%	0%	-	11,441.52	11,441.52	11,614.00	11,106.67	334.85	PASS
28	113	-	11,498.73	0%	0%	-	11,498.73	11,498.73	11,614.00	11,273.27	225.46	PASS
29	114	-	11,556.22	0%	0%	-	11,556.22	11,556.22	11,614.00	11,442.37	113.85	PASS
30	115	-	11,614.00	0%	0%	-	11,614.00	11,614.00	11,614.00	11,614.00	-	PASS

3: The above demonstration shows compliance with the prospective test using the maximum issue age and thus shows demonstration for all issue ages since the maturity date is the same for all issue ages.

4: The penalty-free partial surrender amount is excluded from the calculation of applicable surrender charges

**Midland National Life
AS139A**

**Exhibit 2
10-Year Surrender Charge Schedule**

Statutory Reserves - Fixed Account

Current interest rate: 0.50%
Valuation Interest Rate: 4.50%
Guar. Period 1
Guaranteed interest rate 0.50%

Year	Premium	Accumulation Value	Surrender Charges	Accum Value less Surr. Chgs	Statutory Reserves
0	10,000.00	10,000.00	1,000.00	9,000.00	9,000.00
1	0.00	10,050.00	1,005.00	9,045.00	9,045.00
2	0.00	10,100.25	1,010.03	9,090.23	9,090.23
3	0.00	10,150.75	1,015.08	9,135.68	9,135.68
4	0.00	10,201.51	1,020.15	9,181.35	9,181.35
5	0.00	10,252.51	1,025.25	9,227.26	9,227.26
6	0.00	10,303.78	927.34	9,376.44	9,376.44
7	0.00	10,355.29	828.42	9,526.87	9,526.87
8	0.00	10,407.07	624.42	9,782.65	9,782.65
9	0.00	10,459.11	418.36	10,040.74	10,040.74
10	0.00	10,511.40	210.23	10,301.17	10,301.17
11	0.00	10,563.96	0.00	10,563.96	10,563.96

Projected Accumulation Values

Year	1	2	3	4	5	6	7	8	9	10	11
0	10,050.00	10,100.25	10,150.75	10,201.51	10,252.51	10,303.78	10,355.29	10,407.07	10,459.11	10,511.40	10,563.96
1	10,100.25	10,150.75	10,201.51	10,252.51	10,303.78	10,355.29	10,407.07	10,459.11	10,511.40	10,563.96	10,616.78
2	10,150.75	10,201.51	10,252.51	10,303.78	10,355.29	10,407.07	10,459.11	10,511.40	10,563.96	10,616.78	10,669.86
3	10,201.51	10,252.51	10,303.78	10,355.29	10,407.07	10,459.11	10,511.40	10,563.96	10,616.78	10,669.86	10,723.21
4	10,252.51	10,303.78	10,355.29	10,407.07	10,459.11	10,511.40	10,563.96	10,616.78	10,669.86	10,723.21	10,776.83
5	10,303.78	10,355.29	10,407.07	10,459.11	10,511.40	10,563.96	10,616.78	10,669.86	10,723.21	10,776.83	10,830.71
6	10,355.29	10,407.07	10,459.11	10,511.40	10,563.96	10,616.78	10,669.86	10,723.21	10,776.83	10,830.71	10,884.87
7	10,407.07	10,459.11	10,511.40	10,563.96	10,616.78	10,669.86	10,723.21	10,776.83	10,830.71	10,884.87	10,939.29
8	10,459.11	10,511.40	10,563.96	10,616.78	10,669.86	10,723.21	10,776.83	10,830.71	10,884.87	10,939.29	10,993.99
9	10,511.40	10,563.96	10,616.78	10,669.86	10,723.21	10,776.83	10,830.71	10,884.87	10,939.29	10,993.99	11,048.96
10	10,563.96	10,616.78	10,669.86	10,723.21	10,776.83	10,830.71	10,884.87	10,939.29	10,993.99	11,048.96	11,104.20

Surrender Charges

[illegible]

Projected Surrender Values

[illegible]

Discounted Surrender Values

[illegible]

Midland National Life
AS139A

Exhibit 2
14-Year Surrender Charge Schedule

Statutory Reserves - Fixed Account

Current interest rate: 0.50%
Valuation Interest Rate: 4.50%
Guar. Period 1
Guaranteed interest rate 0.50%

Year	Premium	Accumulation Value	Surrender Charges	Accum Value less Surr. Chgs	Statutory Reserves
0	10,000.00	10,000.00	1,000.00	9,000.00	9,000.00
1	0.00	10,050.00	1,005.00	9,045.00	9,045.00
2	0.00	10,100.25	1,010.03	9,090.23	9,090.23
3	0.00	10,150.75	1,015.08	9,135.68	9,135.68
4	0.00	10,201.51	1,020.15	9,181.35	9,181.35
5	0.00	10,252.51	1,025.25	9,227.26	9,227.26
6	0.00	10,303.78	927.34	9,376.44	9,376.44
7	0.00	10,355.29	828.42	9,526.87	9,526.87
8	0.00	10,407.07	728.49	9,678.58	9,678.58
9	0.00	10,459.11	627.55	9,831.56	9,831.56
10	0.00	10,511.40	525.57	9,985.83	9,985.83
11	0.00	10,563.96	422.56	10,141.40	10,141.40
12	0.00	10,616.78	318.50	10,298.27	10,298.27
13	0.00	10,669.86	213.40	10,456.46	10,456.46
14	0.00	10,723.21	107.23	10,615.98	10,615.98
15	0.00	10,776.83	0.00	10,776.83	10,776.83

Projected Accumulation Values

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
0	10,050.00	10,100.25	10,150.75	10,201.51	10,252.51	10,303.78	10,355.29	10,407.07	10,459.11	10,511.40	10,563.96	10,616.78	10,669.86	10,723.21	10,776.83
1	10,100.25	10,150.75	10,201.51	10,252.51	10,303.78	10,355.29	10,407.07	10,459.11	10,511.40	10,563.96	10,616.78	10,669.86	10,723.21	10,776.83	10,830.71
2	10,150.75	10,201.51	10,252.51	10,303.78	10,355.29	10,407.07	10,459.11	10,511.40	10,563.96	10,616.78	10,669.86	10,723.21	10,776.83	10,830.71	10,884.87
3	10,201.51	10,252.51	10,303.78	10,355.29	10,407.07	10,459.11	10,511.40	10,563.96	10,616.78	10,669.86	10,723.21	10,776.83	10,830.71	10,884.87	10,939.29
4	10,252.51	10,303.78	10,355.29	10,407.07	10,459.11	10,511.40	10,563.96	10,616.78	10,669.86	10,723.21	10,776.83	10,830.71	10,884.87	10,939.29	10,993.99
5	10,303.78	10,355.29	10,407.07	10,459.11	10,511.40	10,563.96	10,616.78	10,669.86	10,723.21	10,776.83	10,830.71	10,884.87	10,939.29	10,993.99	11,048.96
6	10,355.29	10,407.07	10,459.11	10,511.40	10,563.96	10,616.78	10,669.86	10,723.21	10,776.83	10,830.71	10,884.87	10,939.29	10,993.99	11,048.96	11,104.20
7	10,407.07	10,459.11	10,511.40	10,563.96	10,616.78	10,669.86	10,723.21	10,776.83	10,830.71	10,884.87	10,939.29	10,993.99	11,048.96	11,104.20	11,159.72
8	10,459.11	10,511.40	10,563.96	10,616.78	10,669.86	10,723.21	10,776.83	10,830.71	10,884.87	10,939.29	10,993.99	11,048.96	11,104.20	11,159.72	11,215.52
9	10,511.40	10,563.96	10,616.78	10,669.86	10,723.21	10,776.83	10,830.71	10,884.87	10,939.29	10,993.99	11,048.96	11,104.20	11,159.72	11,215.52	11,271.60
10	10,563.96	10,616.78	10,669.86	10,723.21	10,776.83	10,830.71	10,884.87	10,939.29	10,993.99	11,048.96	11,104.20	11,159.72	11,215.52	11,271.60	11,327.96
11	10,616.78	10,669.86	10,723.21	10,776.83	10,830.71	10,884.87	10,939.29	10,993.99	11,048.96	11,104.20	11,159.72	11,215.52	11,271.60	11,327.96	11,384.60
12	10,669.86	10,723.21	10,776.83	10,830.71	10,884.87	10,939.29	10,993.99	11,048.96	11,104.20	11,159.72	11,215.52	11,271.60	11,327.96	11,384.60	11,441.52
13	10,723.21	10,776.83	10,830.71	10,884.87	10,939.29	10,993.99	11,048.96	11,104.20	11,159.72	11,215.52	11,271.60	11,327.96	11,384.60	11,441.52	11,498.73
14	10,776.83	10,830.71	10,884.87	10,939.29	10,993.99	11,048.96	11,104.20	11,159.72	11,215.52	11,271.60	11,327.96	11,384.60	11,441.52	11,498.73	11,556.22

Surrender Charges

[illegible]

Projected Surrender Values

[illegible]

Discounted Surrender Values

[illegible]

ARKANSAS
Indexed Annuity Certification

FORM NUMBER(S) AS139A, et al

I, Michael Yanacheak, an officer of Midland Life Insurance Company, hereby certify that to the best of my knowledge and belief, this filing is in compliance with the External Indexed Guidelines set forth by the state of Arkansas.



(Signature)

Second Vice President, Product Development

(Title)

12/21/2012

(Date)

4350 Westown Parkway • West Des Moines, Iowa 50266
Phone: 877.586.0240, Ext. 35892 • Fax: 800.225.1682
E-Mail: ccairns@sfgmembers.com

December 10, 2012

RE: MIDLAND NATIONAL LIFE INSURANCE COMPANY
NAIC #431-66044 FEIN #46-0164570

<u>New Submission</u>	<u>Product Description</u>
AS139A	Individual Flexible Premium Deferred Annuity Contract With Indexed Interest Accounts
PS139A.10YR	Specifications Page
PS139A.14YR	Specifications Page
PS139B	Additional Benefits Specifications Page

We are filing the above forms for your review and consideration for approval. These are new individual forms and do not replace any form currently on file with your department. These forms will be used on a general basis and will be marketed through our regular channels. The forms are laser printed and we reserve the right to change fonts and layouts. No part of this filing contains unusual or possibly controversial items from normal Company or industry standards.

FORM AS139A is an Individual Flexible Premium Deferred Annuity Contract With Indexed Interest Accounts that will be marketed through our regular channels. This form contains both a fixed account and indexed accounts attached by Endorsement. The fixed account earns a current interest rate guaranteed for the first contract year and will be declared by the Company for future Contract Years.

This contract has an additional feature, Guaranteed Lifetime Withdrawal Benefit, which guarantees a specific amount, called the Lifetime Payment Amount, which can be withdrawn each contract year and guaranteed for the life of the Annuitant, even if the Accumulation Value and GLWB Value are both reduced to zero. There is no additional fee for this feature.

This contract will utilize Specifications Page, **PS139A.10YR**, **PS139A.14YR** and Additional Benefits Specifications Page, **PS139B**. The information bracketed on these pages are considered to be variable. Statements of variability have been enclosed for additional details regarding the variable information.

The chart below illustrates the product design that will be marketed using the previously filed/approved Riders/Endorsements.

PRODUCT DESIGN – MNL IncomeVantage without Additional Benefit Rider

FORM DESCRIPTION	FORM NUMBER	APPROVAL STATUS
Base Annuity Contract	AS139A	Pending Approval
Specifications Page	PS139A.10YR	Pending Approval
Specifications Page	PS139A.14YR	Pending Approval
Additional Benefits Specifications Page	PS139B	Pending Approval
Annual Point to Point with Cap Index Account Endorsement	AR153A	Previously Approved
Monthly Averaging with Prate Index Account Endorsement	AR156A	Previously Approved
Monthly Point-To-Point With Cap Index Account Endorsement	AR163A-1	Previously Approved
Daily Averaging with Margin Index Account Endorsement	AR192A	Previously Approved
Annual Declared Rate Negative Performance Option (ADRNP) Endorsement	AR227A	Previously Approved
Interest Credits for Death Benefit Endorsement	AR245A	Previously Approved
Nursing Home Confinement Waiver Rider	AR194A	Previously Approved

This contract will utilize application 11292Y, or the state variation of that form, previously approved by your department.

This annuity contract will be sold in both qualified and non-qualified markets. Appropriate endorsements, which have been previously approved by your department, will be utilized for the qualified annuities.

If you have questions concerning this filing, please contact me at extension 35892.

Sincerely,

A handwritten signature in black ink that reads "Chris Cairns". The signature is written in a cursive, flowing style.

Chris Cairns
Senior Contract Analyst

State:	Arkansas	Filing Company:	Midland National Life Insurance Company
TOI/Sub-TOI:	A07I Individual Annuities - Special/A07I.001 Equity Indexed		
Product Name:	AS139A		
Project Name/Number:	AS139A, et al/AS139A		

Superseded Schedule Items

Please note that all items on the following pages are items, which have been replaced by a newer version. The newest version is located with the appropriate schedule on previous pages. These items are in date order with most recent first.

Creation Date	Schedule Item Status	Schedule	Schedule Item Name	Replacement Creation Date	Attached Document(s)
12/10/2012	Replaced 01/02/2013	Supporting Document	Actuarial Memo	12/13/2012	Act Memo - AS139A - base contract.pdf (Superceded)

Midland National Life

Individual Flexible Premium Deferred Annuity form no. AS139A

Actuarial Memorandum

DESCRIPTION OF CONTRACT

The plan is a flexible premium deferred annuity. The Contract is available for issue at ages 0 to 85 (ALB). The plan will be sold in both qualified and non-qualified markets. The maturity date is determined at issue and will be the Contract anniversary following the annuitant's 115th birthday.

This plan provides a Guaranteed Lifetime Withdrawal Benefit (GLWB) which guarantees that partial surrenders up to the Lifetime Payment Amount may be taken each contract year during the life of the Covered Person even if the contract's accumulation value and the GLWB Value are reduced to zero.

This plan provides the ability to withdraw an amount equal to the Penalty-Free Partial Surrender Percentage, as shown on the Specifications Page, from the Accumulation Value without surrender charges.

Accumulation Value: The Accumulation Value is the sum of the Fixed Account Value and the Account Value(s) of any Account Endorsements attached to this Contract.

Surrender Value: The Surrender Value is the Accumulation Value less a Surrender Charge less premium tax (if applicable). The Surrender Value cannot be greater than the Accumulation Value.

Surrender Charges: During the Surrender Charge Period, a Surrender Charge will apply to any full or partial surrender. The Surrender Charge will be a percentage of the surrendered amount in excess of the available Penalty-Free Partial Surrender Percentage. The Surrender Charge percentages are shown on the Specifications Page of the Contract.

Fixed Account Value: The fixed account value is equal to the Fixed Account Initial Premium plus any subsequent premium less any Gross Partial Surrender Amounts plus interest credited.

Fixed Account Interest Rates: The Initial Premium Interest Rate on the Issue Date as shown on the Specifications Page, is applicable to the Fixed Account Initial Premium, and is guaranteed for the Initial Premium Interest Rate Guarantee Period shown on the Specifications Page.

We will declare the interest rate for any subsequent premium at the time the subsequent premium is received. The interest rate applicable to any subsequent premium is guaranteed until the end of the Contract Year.

The interest rate will be declared for future durations. The interest rate will never be less than the Minimum Guaranteed Fixed Account Interest Rate shown on the Specifications Page.

Penalty-Free Partial Surrender Percentage: The amount as shown on the Specifications page that may be withdrawn without incurring any surrender charge.

Interest Adjustment: The Interest Adjustment will generally increase the Surrender Value if interest rates have declined and vice versa. The Interest Adjustment is calculated by multiplying the portion of the Gross Partial Surrender Amount or full surrender amount that exceeds any available penalty-free partial surrender amount, by a factor equal to:

$$(i_0 - i_t - .005) \times (T), \text{ where}$$

i_0 = The rate used to compute interest on the fixed account as of the Issue Date for this Contract, stated as an annual rate.

i_t = The rate that would be used to compute interest on the fixed account for new issues of this Contract on the date of the applicable surrender or partial surrender of this Contract, stated as an annual rate. If new issues of this Contract no longer are being issued by the Company at the time of the surrender or partial surrender, then i_t shall be the fixed account interest rate that would apply to an additional premium received with respect to this Contract on the date of the applicable surrender or partial surrender, stated as an annual rate.

T = Time in years as follows: Number of days from the date of the partial or full surrender to the end of the current Contract Year divided by 365; plus whole number of years remaining in the Interest Adjustment Period, as shown on the Additional Benefits Specification Page.

An Interest Adjustment will only be made during the Interest Adjustment Period. An Interest Adjustment is only applied to the portion of the partial or full surrender that exceeds any available penalty-free partial surrender amount.

The Interest Adjustment applied to a full surrender or any partial surrender will be limited so that it neither increases nor decreases the amount payable to You pursuant to that full surrender or partial surrender by more than the lesser of (A) or (B) where:

(A) is equal to:

- 1) The total amount of interest credited to the Accumulation Value since the Issue Date; less
- 2) The sum of the increases and decreases in any prior partial surrenders due to any prior Interest Adjustments applied with respect to this Contract. Such increases and decreases shall each be treated as positive (or absolute value) numbers, such that each term in the calculation of the sum required by this clause (2) is positive and increases and decreases do not offset each other.

And

(B) is equal to:

- 1) The surrender charge applicable at the time of the full or partial surrender.

GLWB Value: The GLWB Value is used in the calculation of the GLWB benefit. The GLWB Value cannot be withdrawn in a lump sum. The initial GLWB Value on the GLWB Issue Date is shown on the Specifications Page. The GLWB Value is increased with every subsequent premium payment. The GLWB Value also increases as a result of GLWB Stacking Roll-up Credits, but will never exceed the Maximum GLWB Value. The GLWB Value is reduced by each partial surrender. If total partial surrenders during a contract year are less than the GLWB Value Partial Surrender Allowance, then the GLWB Value will be reduced by the amount of the partial surrenders. Any Gross Partial Surrenders during a contract year that exceeds the GLWB Value Partial Surrender Allowance will reduce the GLWB Value by the same proportion that the partial surrender reduced the current Accumulation Value of the base contract.

GLWB Bonus: The GLWB Bonus amount is equal to the premium, less Gross Partial Surrender Amount(s), multiplied by the GLWB Bonus Percentage during the GLWB Bonus Period shown on the Specifications Page.

GLWB Stacking Roll-up Credit: The GLWB Stacking Roll-up Credit Period and the GLWB Stacking Roll-Up Credit Percentage are specified on the Specifications Page. Criteria for application of each GLWB Stacking Roll-up Credit are also shown on the Specifications page. At the time that each GLWB Stacking Roll-up Credit is calculated, it is added to the GLWB Value.

Lifetime Payment Amount: While this contract is in effect, the Lifetime Payment Amount is guaranteed to be available for partial surrender each contract year during the life of the Covered Person. The Lifetime Payment Amount is not subject to Surrender Charge or any applicable Interest Adjustment; it includes but is not in addition to any penalty-free partial surrender amount provided by the contract; and any unused amount in one Contract Year cannot be carried forward to a future Contract Year. The Lifetime Payment Amount may increase due to subsequent premium payments, an increase in the Covered Person's Attained Age. The Lifetime Payment Amount may decrease if total partial surrenders during a contract year exceed the GLWB Value Partial Surrender Allowance.

Lifetime Payment Election Date: The Lifetime Payment Amount is first calculated and first available on the Lifetime Payment Election Date. Criteria for determining the Lifetime Payment Election Date are shown on the Specifications Page. On the Lifetime Payment Election Date, the Lifetime Payment Amount equals the applicable Lifetime Payment Percentage multiplied by the current GLWB Value.

Lifetime Payment Percentage: The Lifetime Payment Percentage is used in the calculation of the Lifetime Payment Amount. The Lifetime Payment Percentages and the criteria for determining the applicable Lifetime Payment Percentage are shown on the Specifications Page.

Increase of Lifetime Payment Amount on Contract Anniversary: On each Contract Anniversary after the Lifetime Payment Amount Election Date, the Lifetime Payment Amount will equal the greater of the current Lifetime Payment Amount, or the current GLWB Value multiplied by the applicable Lifetime Payment Percentage.

Settlement Phase: Once the contract's Accumulation Value has been reduced to zero, provided the Lifetime Payment Amount is still greater than zero, settlement payments of the Lifetime Payment Amount will continue to be paid for the remaining life of the Covered Person.

NONFORFEITURE COMPLIANCE

The minimum cash value as described in the Standard Nonforfeiture Law for Flexible Premium Deferred annuity contracts is 87.50% of premiums accumulated at the nonforfeiture interest rate. The nonforfeiture interest rate for a given calendar year (1/1/20xx – 12/31/20xx) is equal to the five-year Constant Maturity Treasury Rates reported by the Federal Reserve averaged for the month of October of the prior calendar year, rounded to the nearest 1/20th of one percent and reduced by 125 basis points, subject to a minimum of 1.00% and a maximum of 3.00%.

The Surrender Value is guaranteed to be greater than or equal to the minimum nonforfeiture values for all years.

The nonforfeiture interest rate is used to determine the Minimum Guaranteed Contract Value. The Minimum Guaranteed Contract Value is equal to 87.5% of all premiums; less any partial surrenders; accumulated at an interest rate equal to the nonforfeiture interest rate. The Accumulation Value and Surrender Value will never be less than the Minimum Guaranteed Contract Value at any time.

Therefore, the Contract satisfies the minimum value requirement of the NAIC Standard Nonforfeiture Law for Individual Deferred Annuities Model Regulation. Exhibit 1 shows that the contract satisfies the minimum value requirements of the Standard Nonforfeiture Law. Exhibit 1 also shows that the contract satisfies the prospective test of the Standard Nonforfeiture Law.

RESERVES

Reserves will be calculated as defined in the Standard Valuation Law for flexible premium deferred annuities. The method is the Commissioners' Annuity Reserve Valuation Method (CARVM).

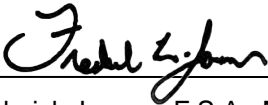
Reserves will be based on the Annuity 2000 Mortality Table and interest rates in accordance with Plan Type A formula in the Standard Valuation Law and will not be less than the surrender value on the valuation date.

Additional Reserves, if any, due to Guideline 33 will be held.

General reserving examples are attached in Exhibit 2.

CERTIFICATION

I certify that surrender values will equal or exceed the minimum cash values as defined in the NAIC Standard Nonforfeiture Law for Individual Deferred Annuities Model Regulation. I also certify that statutory reserves will be calculated in accordance with the minimum required.



Frederick Jensen, F.S.A., M.A.A.A.
Assistant Actuary, Product Development

December 6, 2012

Date